

Inventory Selections



- ☐ Examining the Morgan Dollar Series
- ☐ Rising Interest in U.S. Currency
- ☐ August Rare Coin Offerings

Aug
'81

World's Largest Rare Coin Dealer

New England Rare Coin GalleriesTM



New England Rare Coin Galleries

Welcome to **Inventory Selections**, the monthly numismatic catalog of New England Rare Coin Galleries. With conveniently-located offices worldwide and a staff of more than 150 professionals to serve your needs, New England Rare Coin Galleries is the world's largest rare coin dealer. Every rare coin we offer is fully guaranteed for authenticity and grading accuracy. Every member of our numismatic staff is a leader in his or her field, ready to aid you in all your collecting endeavors. And for your every numismatic need, New England Rare Coin Galleries has specialized divisions organized to serve you quickly and efficiently, including:

☐ **U.S. rare coins:** Our U.S. rare coin division offers collectors the largest selection of high-quality U.S. rare coins in the world. A sampling of that selection can be found in this catalog, but for your specific needs, call our U.S. rare coin division toll-free.

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To contact any New England Rare Coin Galleries service division, call toll-free: 800-225-6794. Or contact any of our local offices listed on the back cover of this catalog.

Using This Catalog

Inventory Selections is a monthly sampler of high-quality rare coin offerings from New England Rare Coin Galleries. In addition to the rare coins listed herein, New England has hundreds more superb numismatic collectibles to offer you. If you do not see the coins you are looking for in this catalog, please give us a call.

The offerings in this catalog were accurate as of the date on our front cover, but because of the activity in today's numismatic marketplace, some coins herein may have been sold, or their prices may have changed, by the time this catalog reaches you. If you have any questions on our offerings, call us toll-free. For complete ordering information, see our inside back cover.

From the Editor

This is an exciting time for the numismatic fraternity. As the August issue of **Inventory Selections** goes to press, the 1981 American Numismatic Association Convention, scheduled July 27 to August 2, is just getting underway in New Orleans, Louisiana. This is the largest numismatic event of the year and is expected to draw thousands of hobbyists from around the country. Of course, members of the New England staff will be on hand to provide information on all facets of rare coins. In fact, many of the high-quality specimens we purchase at the convention will be featured in future issues of this catalog.

The ANA convention is important for another reason. Because of the phenomenal amount of buying and selling that occurs during this one-week period, many experts view the event as a barometer of the rare coin market. The trading levels, both on the bourse floor and at the auction, are considered indicators of future market trends. We'll give you a full run-down and analysis on the convention in next month's catalog.

As many of you know, U.S. commemoratives have experienced a great deal of volatility during the past few months and our commemorative listings in **Inventory Selections** have been extremely limited. However, this area of the market has now begun to stabilize, and, as a special service for you, we have included a one-page leaflet in this catalog detailing our excellent selection of U.S. commemoratives. Please call our toll-free number for the latest prices on these high-quality specimens. Any one of our professional numismatists will be happy to help you.

I hope you enjoy this issue of **Inventory Selections**. It is packed, as always, with the latest news and information on the rare coin market. Our staff has already turned its attention to the September edition which will feature a special article on the popular, and profitable, Mercury Dime series. We will also discuss both the aesthetic and financial benefits of putting together a "type" coin collection. See you then.

Ann Marie Reis

Ann Marie Reis
Editor, **Inventory Selections**

Inventory Selections

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Table of Contents

- 4... **Market Report**
Review of coin market activity during July
- 5... **Morgan Dollars: Coined In Controversy**
Close-up look at this popular series
- 7... **August Offerings**
A wide selection of high-quality U.S. Rare Coins, U.S. Currency and Ancient and World Coins
- 29... **U.S. Paper Money**
A thriving collectible area



Morgan Dollars, because of their widespread popularity over the years, today stand steadfast as the backbone of the numismatic hobby. (Cover photograph by Bruce Anderson and Susan Hansen.)

Market Report

by Tim LaPointe
New England Numismatist

At the shows

At this writing, the 1981 American Numismatic Association Convention, scheduled July 27 to August 2, in New Orleans, Louisiana, is just around the corner. This is the largest numismatic event of the year and an immense amount of trading activity is expected to occur. In preparation, many coin dealers are currently selling a large portion of their inventory so they will have a substantial cash flow available to purchase material that week. Other dealers, at the same time, are buying coins in large quantities so they can stock up for the event.

This increased buying and selling has strengthened the market considerably and present prices are holding steady. In fact, at both the Metro Washington Numismatic Association convention, in Lanham, Maryland, and Harvey's Invitational Show, in Lake Tahoe, Nevada, a number of high-quality specimens were not available at current market prices. Instead, they were commanding impressive premiums, which is a clear sign of a firmer market.

Next month, we'll give you a full analysis of activity at the ANA convention. We're expecting a huge amount of trading to take place and, consequently, set the pace of future rare coin trends.

Gold

Gold bullion, after plunging into the \$390s last month, is currently at the \$415 level. This is still about \$47 less than our July report and bullion-related items, such as Kruggerands and Maple Leafs, have adjusted accordingly. In the collectible area, dealers are finding it difficult to replenish stocks of circulated material at today's low levels. In particular, Liberty Head Half Eagles, Liberty Head Eagles and Indian Head Eagles are elusive in VF to EF condition. Many Want Lists also include all denominations of better-date BU coins and specimens in MS-65 condition or better.

Silver

Silver bullion dropped nearly \$2 since our last report, currently hovering in the \$8.75 range. Though the bullion market is not directly related to the collectible coin area, several series softened during the past few weeks. Specifically, circulated silver dollars, Roosevelt Dimes, Washington Quarters and Franklin Half Dollar rolls from 1959 to 1964 have seen price reductions. Some Mercury Dime issues, and both Proof Sets and Mint Sets, have also taken a slight dip in price.

However, BU and Uncirculated silver dollars in MS-65 condition and above are flourishing in the present market. In particular, accurately-graded Morgan Dollars in MS-65 condition have experienced impressive price leaps during the past few weeks. Dealers are clearly willing to pay substantial premiums for top-quality specimens. BU dollar rolls are also holding strong at current price levels, while Walking Liberty Half Dollars in MS-65 condition or above are beginning to appear more frequently on Want Lists.

Commemoratives

After several weeks of fluctuating prices, the commemorative market seems to have settled down somewhat. However, specimens in MS-65 condition or above are still bringing impressive premiums when offered on the market. Some issues in EF/AU to MS-63 condition are also being sought by dealers and collector/investors.

Gold commemoratives still appear to be on the verge of an upward price swing. Several issues are showing up on an increasing number of Want Lists, particularly accurately -graded specimens in MS-60 condition or above.

Copper

Though the market has weakened somewhat, Uncirculated Half Cents, Large Cents and Lincoln Cents in MS-65 condition or above are selling at prices above current bid levels. Uncirculated Indian Cents have softened, though dealers are quite willing to pay present prices for exceptional pieces.

Currency

Last month, the 81st International Paper Money Show was held in Memphis, Tennessee, and, as predicted, high-quality specimens of Fractional Currency were noticeably absent. The few notes

(Continued on page 30)

Morgan Dollars: Coined In Controversy

by Kent Loose, New England Numismatist
with Ann Marie Reis



The story of Morgan Dollars is primarily a story of American politics. This popular series, perhaps more than any other, has been subject to congressional acts, pressure from special interest groups, and the incumbent U.S. President's stand on silver. The federal government, by ordering massive silver dollar meltdowns in 1918 and 1942, has had an unusually strong hand in determining the current availability of many issues. Even later, by releasing hundreds of thousands of silver dollars in the 1960's, and conducting the famous Carson City sales in the 1970's, the government helped generate widespread interest in Morgan Dollars.

As a result, the Morgan Dollar series, issued annually from 1878 to 1904 and again in 1921, is an alluring mixture of mint rarities and die varieties that has intrigued numismatic collectors for decades. Because of their tremendous popularity, Morgan Dollars have also become a staple in thousands of investor portfolios.

These attractive coins, often referred to as "cart-wheels," were introduced in response to overwhelming pressure from mining interests in the Western part of the country. At the time, an increasing number of silver deposits were discovered and Western congressmen wanted the metal consumed and used for silver coinage. In 1873, the federal government had demonetized silver, instead favoring a gold standard alone. Many citizens felt this move directly contributed to a sagging economy and saw the answer in a return to silver coinage. This attitude strengthened the Western lobbying effort and on February 28, 1878, the Bland-Allison Act, named after its sponsors, was signed into law. The legislation restored legal tender status to silver, but with an unusual twist. The Treasury was instructed to purchase from two to four million dollars of silver each month to coin silver dollars. This was far higher than any previous allotment for a single denomination.

As early as 1876, Mint officials had anticipated silver dollar legislation. To get a head start on the project, Philadelphia Mint Director H.R. Linderman wrote to the Director of the London Mint, asking if he could find "a first class die-sinker who would be willing to take the position of Assistant Engraver at the Mint in Philadelphia." Apparently Linderman felt that William Barber, then Chief Engraver of the Philadelphia Mint, and his assistant, his son Charles Barber, were not qualified for the job of designing a new silver dollar.



Anna Williams (Courtesy of Coin World)

On the advice of his London counterpart, Linderman selected 31-year-old George T. Morgan for the position. Morgan arrived at the Philadelphia Mint late in 1876 and began designing half dollar and ten dollar patterns. He immediately enrolled in the Academy of Fine Arts in Philadelphia to study Greek profiles, and sought the help of a friend, artist Thomas Eakins, to find a model for Liberty. Morgan eventually chose a 19-year-old Philadelphia kindergarten teacher named Anna Williams. She

was a modest young woman who somewhat reluctantly had five sittings with Morgan during November, 1876. In fact, her identity was kept secret until three years later when a newspaperman discovered that her profile was reproduced with an amazing likeness on the Morgan Dollar.

Morgan was so impressed with Anna Williams that he reportedly said her profile was "the most nearly perfect" he had seen in either England or the United States. Though she was rather plump, the young woman was known to carry herself with poise and stateliness. Her classic features and dignified posture, as depicted on the obverse of the Morgan Dollar, do, in fact, exude a strong sense of confidence and determination.

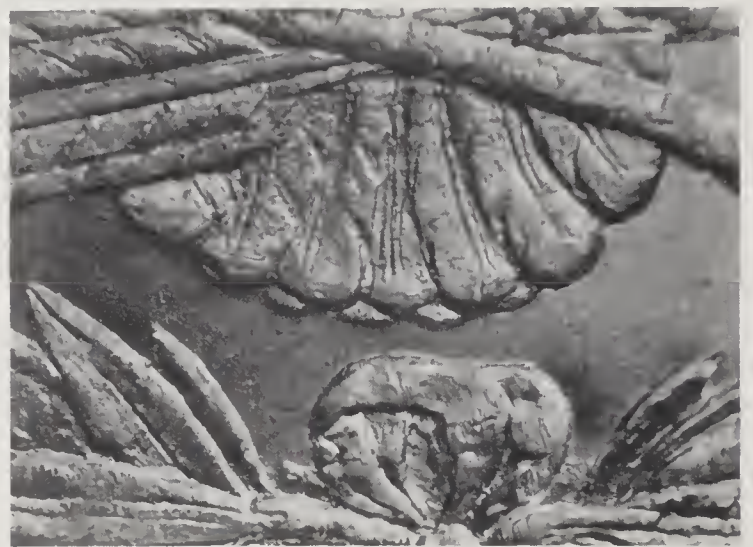
In October, 1877, four months before the Bland-Allison Act was approved, Mint Director Linderman told Morgan to begin work on a silver dollar pattern, using one of his earlier half dollar pattern designs. Meanwhile, Assistant Engraver William Barber came up with his own silver dollar patterns and in December, 1877, Linderman received six silver dollar patterns bearing designs created by both men.

Predictably, Linderman selected one of Morgan's patterns. His decision was based on the fact that the Morgan design had the lowest relief, thus requiring the least striking power to bring up the images and inscriptions. It was also believed to cause the shortest delay in producing working dies and Mint officials were under immense pressure to begin issuing the new coins. Just two weeks after the Bland-Allison Act was passed, the first Morgan Dollars rolled off the presses.

The 1878 "7 over 8 tailfeather variety"

The new coin, however, was immediately condemned by ornithological experts because the eagle on the reverse had eight tailfeathers. Realistically, they said, eagles had an odd number of tailfeathers, with the longest at the center. As a result, new hubs and dies were made up for the coin that changed the number of tailfeathers from eight to seven, and further reduced the relief. But because of the tremendous pressure on the Mint to meet the \$2,000,000 monthly silver dollar quota, the old dies were not thrown away. Instead, they were overpunched with hub dies that had seven tailfeathers, creating what collectors refer to as the 1878 "7 over 8 tailfeather variety." An estimated 800,000 of these coins were minted before the overpunched hub dies wore out.

Even after this modification, the reverse of the coin was sharply criticized by both the general public and by numismatic experts. Many felt the eagle lacked artistic merit. Even Mint Director Linderman was unhappy with the final result. In a memo to Morgan he wrote that the eagle "looks a little as if it had been drawn from a model instead of from life, and it is evident that the artist has suffered from the necessity of crowding so much in a limited space."



1878 "7 over 8 tailfeather variety"

Despite some dissatisfaction with the Morgan Dollar, it was far too late to make any major changes. The U.S. minting facilities were already in a frenzy trying to meet the monthly minimum set by the Bland-Allison Act. By year's end, more than 22,000,000 Morgan Dollars — a numismatic record — poured out of the Philadelphia, San Francisco and Carson City mints.

Not surprisingly, the silver dollar surplus was both immediate and overwhelming. Because the coins were bulky and cumbersome, they were only used in commerce in the western states, where politicians wanted to make citizens aware of silver metal. The remaining amount was salted away in Treasury vaults.

In spite of a virtually non-existent demand for silver dollars, production continued at a staggering pace. From 1879 to 1883, an estimated 27,000,000 were struck annually. Production rose even further until 1890, when 38,000,000 Morgan Dollars were issued from minting facilities. One point to keep in mind is that Grover Cleveland, a silver coinage opponent, was elected President in 1884. This kind of anti-silver sentiment, coupled with the high relative cost of minting at the western facilities, resulted in

(Continued on page 27)

Grading

Our grading system is patterned after that of the American Numismatic Association's numerical grading standards. Where appropriate for greatest accuracy, additional intermediate grades are also used. Our designations are:

Poor	1
Fair	2
About Good	3
Good	4,6
Very Good	8,10
Fine	12,15
Very Fine	20,25,30,35
Extremely Fine	40,45
About Uncirculated	50,53,55,58
Mint State	60,63,64,65,66,67,68,69,70
Proof	60,63,64,65,66,67,68,69,70

Slash grades indicate obverse/reverse designations. For example, a grade of MS-65/63 describes a coin with an obverse of Mint State-65 and a reverse of Mint State-63. Mishandled Proofs will be graded as any circulated coin, and may be classified as Proof-40 (denoting an Extremely Fine coin) or Proof-55, etc.

Guarantees

Each time you order rare coins from New England Rare Coin Galleries, we will present you with these guarantees *in writing*:

We guarantee that coins purchased from us are graded correctly and will meet our high standards when you wish to sell them. Further, we guarantee to sell these coins for you at auction cataloged at the same grade at which you purchased them provided that the coins have not been mishandled while in your care. You may also offer them to our Purchasing Department for direct sale at prevailing market prices for coins of the same grade, subject to our current inventory needs.

We further guarantee the authenticity of all coins listed. As proof of our certainty that no counterfeit or altered coin can escape our attention, we will guarantee to refund full purchase price plus 20% interest compounded per year on any non-authentic coin sold by NERCG.

If, for any reason, you are not satisfied with your purchases, you may return them within 45 days of that date you received them for a full refund or replacement.

U.S. Rare Coins

The following is just a sample of New England's superb U.S. coin inventory. For ordering information, see our inside back cover. Or call toll-free: 800-225-6794.

Colonial Coinage

NOVA CONSTELLATIO COPPER, 1783, MS-60, BROWN. Pointed rays, small U.S. Well struck with traces of luster. Rare. (See color photo.)	3,950.00
1776 CONTINENTAL DOLLAR, 1776, PEWTER, VF-35 (p.30)	6,750.00
GEORGIUS TRIUMPHO TOKEN, 1783, EF-40	575.00
HIBERNIA FARTHING, 1723, DEL. GRATIA. . REX., AU-55. LIGHT VERDIGRIS	250.00
KENTUCKY TOKEN, (1792-4), MS-63, PROOFLIKE	2,450.00
OAK TREE TWOPENCE, (1662), VF-25 Reverse struck 15% off center	2,450.00
ST. PATRICK "FARTHING," VF-20	550.00
VIRGINIA HALFPENNY, 1773, PERIODS AFTER GEORGIUS, MS-65, RED & BROWN. PG. 22. (See color photo.)	2,450.00
WASHINGTON CENT, LETTERED EDGES, 1791, SMALL EAGLE., MS-63, TONED, PROOFLIKE. (See color photo.)	3,500.00

Half Cents

1800, MS-60, BROWN	1,125.00
1804 PLAIN 4, STEMS, EF-40	145.00
1804 SPIKED CHIN, MS-63, RED & BROWN. Strictly original. The finest we've ever seen.	4,950.00
1809 NORMAL DATE, MS-60, TONED	515.00
1810, EF-45, Choice	350.00
1828 13 STARS, EF-45	65.00
1828 13 STARS, MS-63, BROWN	585.00
1829, AU-58. Blazing lustre	210.00
1832, AU-50, TONED, SEMI-PROOFLIKE	120.00
1850, AU-50. Deep chocolate toning	180.00
1851, MS-63, RED & BROWN	585.00
1853, MS-65, RED & BROWN	1,560.00
1855, MS-63, RED & BROWN	585.00
1856, MS-63, TONED, PROOFLIKE	585.00
1857, EF-45	90.00

Large Cents

1802 NORMAL REVERSE, MS-60. Glossy, lustrous brown.....	3,600.00
1803 SMALL DATE, LARGE FRACTION, MS-65. Lustrous brown with traces of red. Perfect surfaces. A jewel.....	21,500.00
1816, MS-63, RED & BROWN.....	575.00
1817 13 STARS, MS-60, TONED.....	345.00
1818, MS-65, RED & BROWN.....	1,500.00
1825, EF-45.....	90.00
1834 SMALL 8, LARGE STARS, MEDIUM LETTERS, MS-63, TONED.....	750.00
1835, HEAD OF 1836, MS-63, BROWN.....	1,000.00
1838, MS-65, RED & BROWN.....	1,500.00
1840 LARGE DATE, MS-63, RED & BROWN. Scarce.....	790.00
1841 SMALL DATE, MS-60, RED & BROWN.....	685.00
1843 PETITE, SMALL LETTERS, MS-65, RED & BROWN. (See color photo.).....	2,500.00
1846 SMALL DATE, MS-63, RED & BROWN.....	650.00
1847, MS-60, TONED.....	345.00
1848, MS-63, RED & BROWN.....	345.00
1849, MS-63, TONED. Traces of Mint red. Iridescent steel blue.....	430.00
1850, MS-64, RED & BROWN.....	635.00
1852, AU-58, TONED.....	230.00
MS-65, RED & BROWN.....	1,500.00
1853, MS-63, RED & BROWN. Exceptional strike.....	575.00

Flying Eagle Cents

1857, MS-60, TONED.....	435.00
1857, MS-65, TONED. (See color photo.).....	2,185.00
1858 LARGE LETTERS, MS-65. Well struck. Shows much Mint luster.....	2,185.00

Indian Cents

1859, AU-58. One-year, type-only issue.....	245.00
MS-65, TONED. 4 full feathers and feather tips.....	1,750.00
1860, AU-58, Lustrous. 4 full diamonds.....	115.00
MS-63 Reverse heavily toned. 4 full diamonds and feather tips.....	190.00
1861, MS-67. 4 full diamonds. (See color photo.).....	2,100.00
1862, MS-65. 4 full diamonds and feather tips..	935.00

1863, AU-55.....	60.00
1863, MS-65, TONED. 4 full diamonds.....	935.00
1864 COPPER-NICKEL, AU-58.....	110.00
MS-65, SEMI-PROOFLIKE. 4 full diamonds.....	1,220.00
1864-BRONZE, MS-64, RED & BROWN....	130.00
1864-L, EF-45.....	145.00
1865, MS-60, RED & BROWN.....	55.00
1865, PROOF-65, BRILLIANT. Golden toning. (See color photo.).....	1,450.00
1866, MS-67, BRILLIANT. Attractive golden-brown toning with some violet-red hues.....	2,250.00
1866 RECUT 6, MS-65, RED & BROWN....	995.00
1867, MS-65, RED & BROWN.....	895.00
1867/7, MS-64, BRILLIANT. An interesting variety. The first 67 struck were punched too lightly, then punched again a tad lower producing the effect of a 67 over 67. Has full diamonds and feather tips with blazing orange-copper toning. Original early copper coins, such as this specimen, are scarce today, since most have been dipped, cleaned or tampered with in some way.....	1,150.00
1868, MS-67, BRILLIANT, FULL STRIKE..	2,250.00
1869, PROOF-63, TONED.....	995.00
1869/8, MS-65, 70% Mint red.....	2,500.00
1870, MS-65, BRILLIANT. With red and golden toning.....	1,600.00
1871, MS-63, RED & BROWN.....	650.00
1872, MS-60, RED & BROWN. Elusive date...	450.00
1873 CLOSED 3, MS-67, BRILLIANT. Superb strike and rich red toning.....	1,450.00
1873 OPEN 3, MS-65, BRILLIANT.....	995.00
1874, MS-63, RED & BROWN.....	395.00
1875, MS-65, RED & BROWN.....	695.00
1876, MS-60, RED & BROWN.....	150.00
1877, MS-60, RED & BROWN. Key date to this popular series.....	2,750.00
PROOF-65, TONED. Magenta and golden toning around periphery. Key to series..	4,750.00
1878, MS-60, RED & BROWN.....	175.00
1879, MS-63. Almost maroon.....	120.00
1880, MS-64, BRILLIANT, SEMI-PROOFLIKE.....	250.00
1881, MS-60, TONED.....	45.00
1882, MS-65, TONED.....	225.00
1883, MS-63, RED & BROWN.....	85.00
1884, MS-63, RED & BROWN. Deep chestnut toning on obverse.....	95.00
1885, MS-63, RED & BROWN.....	110.00
1886 VARIETY 1, MS-65, RED & BROWN..	235.00
1886 VARIETY 2, PROOF-63, TONED....	275.00
1887, MS-65, RED & BROWN.....	225.00
1888, MS-63, RED & BROWN.....	80.00
1889, MS-63, RED & BROWN.....	80.00
1890, MS-63, RED & BROWN.....	80.00

1891, MS-65, BRILLIANT.....	450.00
1892, MS-63, RED & BROWN.....	80.00
1893, MS-63, RED & BROWN.....	65.00
1894, MS-65, TONED.....	270.00
1895, MS-64, RED & BROWN.....	85.00
1896, MS-63, RED & BROWN.....	65.00
1897, MS-64, BRILLIANT.....	185.00



1898, MS-63, RED & BROWN.....	65.00
1899, MS-63, RED & BROWN.....	65.00
1900, MS-65, BRILLIANT.....	375.00
1901, MS-65, RED & BROWN.....	185.00
1902, MS-65, BRILLIANT.....	375.00
1903, MS-65, BRILLIANT.....	375.00
1904, MS-65, BRILLIANT.....	375.00
1905, MS-65, BRILLIANT.....	375.00
1906, MS-63, RED & BROWN.....	65.00
1907, MS-65, Mostly brilliant.....	185.00
1908, MS-65, BRILLIANT.....	375.00
1909, MS-63, RED & BROWN.....	75.00
1909-S, MS-65, BRILLIANT, FULL STRIKE.....	2,950.00

Lincoln Cents

1909, MATTE PROOF-63, TONED.....	475.00
1909 VDB, MATTE PROOF-65, TONED....	3, 500.00
1909-S, MS-65, BRILLIANT, FULL STRIKE....	525.00
1910, PROOF-63, TONED.....	495.00
1910-S, MS-65, BRILLIANT.....	495.00
1911, MATTE PROOF-67, TONED. Iridescent red, orange and sea-green toning.....	1,250.00



1911-D, MS-65, BRILLIANT.....	525.00
1912, MATTE PROOF-65, TONED. Brown with hints of steel-blue toning.....	895.00
1912-D, MS-65, BRILLIANT.....	495.00
1912-S, MS-64, BRILLIANT.....	295.00
1913, MS-63, BRILLIANT.....	50.00
MATTE PROOF-69, BRILLIANT. Traces of irides- cent red toning.....	3, 250.00

1913-D, MS-63, TONED.....	150.00
1913-S, MS-65, TONED, FULL STRIKE.....	350.00
1914, MS-65, TONED.....	125.00
MATTEPROOF-63, TONED.....	750.00
1914-D, MS-64, BRILLIANT, FULL STRIKE... 2,950.00	
1914-S, MS-65, BRILLIANT.....	3, 250.00
1915, MS-64, TONED. Void of carbon spots and fly- specks. Rich red-orange and violet toning... 250.00	
1915-D, MS-65, BRILLIANT.....	495.00
1916, MS-68, BRILLIANT.....	170.00
MATTE PROOF-63, TONED. (See color photo.)... 995.00	
1916-D, MS-65, BRILLIANT.....	395.00
1916-S, MS-63, BRILLIANT, FULL STRIKE....	195.00
1917, MS-67, BRILLIANT. Matte-like.....	350.00
1917-D, MS-63, BRILLIANT. Well struck.....	175.00
1917-S, MS-65. Mostly brilliant.....	350.00
1918-D, MS-64, BRILLIANT, FULL STRIKE....	295.00
1919-D, MS-65 MOSTLY BRILLIANT. Original.	350.00
1919-S, MS-63, RED & BROWN.....	125.00
1920-D, MS-65, BRILLIANT.....	325.00
1920-S, MS-65, TONED, FULL STRIKE.....	350.00
1921, MS-63, BRILLIANT, FULL STRIKE.....	125.00
1921-S, MS-65, BRILLIANT. Exceptional strike.	1,350.00
1922 PLAIN, VF-20. Faint obverse hairline.....	410.00
1922-D, MS-63, BRILLIANT, FULL STRIKE....	450.00
1923, MS-67, BRILLIANT.....	150.00
1923-S, MS-67, BRILLIANT, FULL STRIKE. Rare..... 2,250.00	
1924, MS-65, BRILLIANT, FULL STRIKE.....	150.00
1924-D, MS-63, RED & BROWN. Deep chestnut-red toning.....	550.00
1924-S, MS-65, RED & BROWN.....	795.00
1925, MS-67, BRILLIANT.....	125.00
1925-D, MS-63, BRILLIANT. Usually weak obverse strike.....	175.00
1925-S, MS-65, TONED, FULL STRIKE.....	750.00
1926, MS-69, BRILLIANT.....	175.00
1926-D, MS-63, BRILLIANT. Exceptional strike for this date.....	225.00
1927, MS-69, BRILLIANT.....	195.00
1927-S, MS-63, BRILLIANT, FULL STRIKE....	375.00
1928, MS-67, BRILLIANT.....	95.00
1928-S, MS-63, TONED.....	150.00
1931-D, MS-65, BRILLIANT.....	325.00
1931-S, MS-67, BRILLIANT.....	325.00
1932-D, MS-65, BRILLIANT.....	85.00
1936, PROOF-63, BRILLIANT. (See color photo.)	325.00
1955 DOUBLED DIE, MS-65, BRILLIANT. Fully Mint red. Popular and desirable Mint error. (See color photo.).....	3,750.00
1972 DOUBLED DIE, MS-63, BRILLIANT. Desirable Mint error.....	345.00

Two Cent Pieces

1864 LARGE MOTTO, AU-50.....	60.00
MS-60, RED & BROWN.....	250.00



MS-65, RED & BROWN.....	875.00
1865, MS-60, RED & BROWN.....	250.00
MS-65, BRILLIANT.....	1,560.00
1866, MS-63, RED & BROWN.....	375.00
1867, MS-60, TONED. Slightly soft strike.....	190.00
1868, AU-55.....	100.00
MS-60, TONED.....	250.00
MS-65, RED & BROWN.....	875.00
1870, MS-60, RED & BROWN.....	400.00
1871, MS-60, RED & BROWN. Elusive date.....	500.00
PROOF-65, TONED. Golden and brown toning with traces of magenta.....	2,765.00
1872, MS-63, RED & BROWN. Much rarer than the Proof. An attractive coin.....	1,450.00
1873 OPEN 3, PROOF-65, TONED. Beautiful iridescent magenta toning. Rare.....	6,375.00

Silver Three-Cent Pieces Type One

1851-O, EF-40. The only 3 Cent Silver issue struck at the New Orleans Mint.....	80.00
MS-63. A beautiful specimen.....	1,200.00
1852, AU-50.....	125.00
MS-63.....	800.00
MS-65.....	2,500.00

Silver Three-Cent Pieces Type Two

1856, VF-30.....	40.00
1857, EF-45.....	110.00
1858, EF-40.....	80.00
MS-65. Blazing white frost. (See color photo.).....	4,000.00

Silver Three-Cent Pieces Type Three

1860, AU-55.....	180.00
1861, AU-55, TONED.....	180.00
MS-63.....	800.00
MS-65. Deeply toned.....	2,500.00
1862, MS-65, TONED. Mottled pastel toning.....	2,500.00
1863, MS-63, PROOFLIKE. High wire rim on right side of coin.....	1,400.00
1866, PROOF-65, TONED. Deep steel-blue and medium sea-green toning.....	2,900.00
1868, PROOF-65, TONED. Beautiful rose-russet obverse toning.....	2,900.00

Nickel Three-Cent Pieces

1865, AU-55. Lustrous. Struck from severely clashed dies. Date is heavily recut.....	70.00
MS-60.....	210.00
1866, MS-63, FULL III. Struck from severely clashed dies.....	370.00



MS-67, FULL III.....	1,400.00
1868, MS-60.....	210.00
MS-67, FULL III.....	1,400.00
1870, MS-65.....	1,000.00
1873 CLOSED 3, MS-63.....	370.00
1875, MS-64, FULL III, PROOFLIKE.....	510.00
1877, FINE-12, RARE. All minor denomination coins of this year have low mintages resulting from a back-log of earlier dated coins in storage in Treasury and bank vaults at the time.....	1,150.00
PROOF-60, TONED. Proof-only issue. Mintage: 510.....	2,450.00
1881, AU-55, FULL III.....	70.00
MS-63, FULL III. Obverse rim cud from 2:30 to 5 o'clock.....	370.00
1883, PROOF-67, TONED. (See color photo.)..	2,520.00
1888, EF-40, FULL III.....	125.00

Shield Nickels

1866, MS-60. Coin exhibits a reverse die break that is almost a cud.....	595.00
1867 NO RAYS, AU-55.....	90.00
MS-63. Recut date.....	475.00
MS-65. Interesting clashed die reverse....	1,375.00
1867 RAYS, MS-63. Light russet toning.....	1,150.00
1868, MS-63, TONED. Light steel-gray with whispers of golden toning.....	475.00



PROOF-67, TONED. Mintage: 600....	2,350.00
1869, MS-60.....	250.00
1873 OPEN 3, MS-63.....	570.00
1877, PROOF-67, BRILLIANT. Popular date with low mintage. Scarce.....	6,750.00
1882, MS-60.....	250.00
MS-67, FULL STRIKE.....	2,000.00
1883, MS-60.....	250.00

Liberty Nickels

1883 NO CENTS, MS-65.....	625.00
PROOF-65, BRILLIANT. (See color photo.).....	2,100.00
1883 CENTS, MS-65.....	1,250.00
PROOF-65, TONED.....	1,300.00
1884, MS-60.....	235.00
1885, PROOF-64, TONED. Key date to series. Delicate russet toning.....	2,950.00
1887, MS-65, FULL STRIKE.....	1,260.00
1888, MS-60, TONED.....	235.00
1889, MS-67, TONED.....	1,680.00
PROOF-65, TONED.....	1,425.00
1891, MS-63.....	420.00
PROOF-63, TONED. Speckled surfaces....	590.00
1893, MS-63.....	420.00
1894, MS-63.....	435.00
1895, MS-65.....	1,200.00
1896, MS-63, TONED.....	440.00
PROOF-63, BRILLIANT.....	620.00
1897, MS-63, TONED. Russet.....	350.00
PROOF-64, TONED. Minor reverse verdigris, otherwise Proof-69. Gorgeous orange-russet toning.....	860.00

1898, MS-63, BRILLIANT.....	350.00
PROOF-67, TONED. Beautiful rose-lavender and pale-blue toning.....	1,660.00
1899, MS-67.....	1,400.00
PROOF-64, TONED.....	780.00
1900, MS-63.....	350.00
1901, PROOF-69, TONED. Yellow-orange and pale steel-blue toning.....	2,375.00
1902, MS-67, FULL STRIKE.....	1,470.00
PROOF-65, TONED.....	1,185.00
1903, MS-65, TONED. Subdued pastel toning..	1,000.00
1904, MS-65.....	1,000.00
1905, MS-65, BRILLIANT.....	1,000.00
1906, MS-60, TONED.....	185.00
1907, MS-63, TONED.....	350.00
1908, MS-63.....	350.00
PROOF-65, TONED. Medium pastel toning over subdued Mint luster.....	1,185.00



1909, PROOF-67. Russet and light sea-green toning.....	1,660.00
1910, MS-65.....	1,000.00
PROOF-67, TONED. Golden-russet toning.....	1,660.00
1911, MS-63, TONED. Attractive gold, rose and steel-gray toning.....	350.00
PROOF-65, TONED. Light gold and blue-rose toning.....	1,185.00
1912, MS-63.....	350.00
MS-65.....	1,000.00

Buffalo Nickels

1913 TYPE ONE, MS-65, FULL STRIKE. Attractive lustrous surfaces.....	445.00
MATTE PROOF-67, TONED. Golden....	5,100.00
1913 TYPE TWO, MS-63, TONED.....	145.00
MATTE PROOF-65.....	2,185.00
1913-D TYPE ONE, MS-67, TONED, FULL STRIKE. Beautiful golden toning with sea-green overtones. (See color photo.).....	950.00
1913-D TYPE TWO, MS-63.....	390.00
1913-S TYPE ONE, AU-58.....	175.00
MS-67.....	1,200.00
1913-S TYPE TWO, MS-63.....	680.00

1914, MS-65.....	540.00
MATTE PROOF-69, TONED. Golden-brown toning.....	4,375.00
1914-D, MS-60, TONED.....	350.00
1914-S, MS-63 FULL STRIKE.....	350.00
1915, MS-64, FULL STRIKE.....	290.00
MATTE PROOF-64, BRILLIANT.....	1,550.00
1915-D, MS-64.....	610.00
1916, MS-65.....	375.00
1916-D, MS-63. Flat strike.....	400.00
1916-S, MS-63.....	375.00
MS-67, FULL STRIKE.....	2,500.00
1918, MS-65, TONED. Medium golden-russet toning. . .	750.00
1918-S, MS-67. Exceptional strike.....	6,500.00
1919, MS-63, FULL STRIKE.....	135.00
1920, MS-63.....	140.00
1920-D, MS-65.....	4,000.00
1921, MS-64. Weakly struck Buffalo Head. Otherwise MS-65 or better.....	420.00



1921-S, MS-65.....	3,450.00
1923, MS-63.....	145.00
1924, MS-64.....	370.00
1924-S, MS-65, Well struck. (See color photo.).....	6,875.00
1925, MS-65.....	400.00
1926, MS-64.....	165.00
1926-D, MS-65, FULL STRIKE.....	5,000.00
1927, MS-63.....	100.00
1927-D, MS-64.....	520.00
1928, AU-58.....	35.00
1928-D, MS-65. Above average strike for year. . .	400.00
1928-S, MS-63, TONED.....	270.00
1929, MS-64.....	160.00
1929-D, MS-65.....	875.00
1930, MS-63.....	100.00
1930-S, MS-65.....	595.00
1931-S, MS-63.....	175.00
1934, MS-64.....	100.00
1935-D, MS-65, FULL STRIKE, RARE.....	1,150.00
1935-S, MS-65.....	200.00
1936-D, MS-64.....	45.00
1937-D 3 LEGGED, FINE-12. Problem-free.....	250.00
AU-50.....	625.00
MS-63, TONED.....	1,550.00
1937-S, MS-64.....	35.00

Jefferson Nickels

1939-D, MS-66. Blazing luster adds to the desirability of this key date.....	140.00
1939-S, MS-65. Exceptional strike.....	115.00
1942-P TYPE TWO, PROOF-65, TONED.....	470.00
1945-P, MS-65.....	13.00

Bust Half Dimes

1829, VF-30.....	65.00
1830, MS-65.....	4,375.00
1831, MS-63, TONED.....	1,475.00
1832, VF-35.....	90.00
1833, MS-63, PROOFLIKE.....	1,625.00
1834, MS-63, TONED.....	1,475.00



1835 SMALL DATE, LARGE 5, MS-67. Exceptional strike. Lovely satiny surfaces. A gem! (See color photo.).....	6,125.00
MS-63, TONED.....	1,475.00
1837 LARGE 5, MS-63, TONED.....	1,475.00

Seated Half Dimes

1837 LARGE DATE, MS-65. Light golden toning. A remarkable specimen.....	4,750.00
1837 SMALL DATE, MS-60. Lightly cleaned. .	1,290.00
1838 NO DRAPERY, MS-65, FULL STRIKE.	3,675.00
1840 NO DRAPERY, MS-65, FULL STRIKE. Beautifully toned. Subtle multi-colored toning. For the perfectionist.....	3,675.00
1840-O DRAPERY, VF-20, TONED.....	295.00
1841, MS-65, TONED, PROOFLIKE OBVERSE. Medium pastel blue and rose-russet toning.	3,250.00
1843, EF-40.....	40.00
1847, MS-63, FULL STRIKE.....	1,000.00



1848 LARGE DATE, MS-64.....	1,600.00
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1848-O, MS-63.....	1,485.00
1849, MS-68, FULL STRIKE.....	7,675.00
1849 OVERDATE 9/6, MS-65, TONED.....	3,575.00
1850, MS-64, FULL STRIKE. An exceptional half dime.	1,395.00
1853 ARROWS, AU-58. Lustrous.....	265.00
1853 NO ARROWS, MS-63, TONED. Multi-colored iridescent toning. Rare.....	2,050.00
1854 ARROWS, AU-58.....	265.00
MS-65.....	3,375.00
1857, MS-68, TONED. Obverse is sea-green and gold, turning to a rose, then iridescent blue hue. Reverse has mostly russet-rose toning.....	5,850.00
1858, EF-45.....	55.00
MS-60, PROOF-LIKE.....	425.00
1859, MS-65, TONED. Obverse has russet-rose toning. Reverse is toned a light golden-russet.....	3,250.00
1860, MS-65, TONED.....	3,250.00
PROOF-63, TONED.....	950.00
1862, PROOF-64, TONED. Mintage: 550.....	1,550.00
1863, PROOF-63, TONED.....	1,185.00
1864, PROOF-63, TONED. Scarce.....	1,525.00
1871, MS-63, TONED.....	785.00
1872, MS-63, TONED, FULL STRIKE.....	825.00
1872-S MINTMARK BELOW BOW, AU-55..	135.00

Bust Dimes

1825, MS-64.....	4,100.00
1834 LARGE 4, EF-45.....	245.00
MS-68, FULL STRIKE. Beautifully toned. Charcoal/steel-blue toning around periphery that turns to a mellow rose-red center. Perfect for the Capped Bust Dime specialist. (See color photo.)....	11,800.00
1834 SMALL 4, VF-35. Problem-free.....	120.00
1836, VF-30. Problem-free.....	80.00

Seated Dimes

1840 NO DRAPERY, AU-50, TONED. Small edge nick.....	120.00
1842, MS-64. Light russet toning.....	1,880.00
1843, MS-63.....	1,350.00
1845, AU-55, TONED.....	145.00
1850, MS-63.....	1,100.00
1853 ARROWS, EF-45.....	60.00
MS-65, TONED. Light obverse russet toning. Reverse is toned a mellow pastel. (See color photo.).....	3,750.00
1854 ARROWS, AU-58, Lustrous.....	345.00

1855 ARROWS, MS-60, TONED, PROOF-LIKE OBVERSE. A medley of different colors... 530.00 MS-63, TONED.....	1,175.00
1856-O, EF-40.....	40.00
1857, MS-65, TONED. Delicate pastel blue and green toning.....	3,500.00
1858, MS-60, TONED. Light grey and subtle golden toning.....	480.00
MS-65. Satiny Mint luster.....	3,500.00
1860, MS-63, Flat head.....	650.00
1867, PROOF-65, TONED. Deep russet and steel-blue toning.....	2,800.00
1875, MS-65, TONED. Gorgeous rich aqua peripheral toning and rose-russet center.....	1,875.00
1875-CC, AU-50. Mintmark below wreath.....	70.00
1875-S MINTMARK BELOW BOW, MS-65, TONED. Mottled golden-russet and silver-blue toning.....	2,350.00
1876, MS-63, TONED.....	650.00
MS-65, TONED. Mottled steel-gray and charcoal toning.....	1,875.00
1877, MS-63, TONED, FULL STRIKE.....	685.00
1879, MS-67, TONED, PROOF-LIKE. Scarce date. Subdued delicate russet-rose.....	3,900.00
1880, PROOF-65, TONED. Iridescent pastel blue and green toning with rose tints.....	2,475.00
1882, MS-68, TONED. Head weak but toning and state of preservation of this seated dime is truly hard to find. Exceptional iridescent aqua-blue and violet-rose hues on obverse. Mellow golden peripheral reverse with a light center....	3,375.00
PROOF-65, TONED. Deep, almost iridescent, steel-blue, & rose obverse. Reverse is deep blue and aqua.....	2,250.00
1886, MS-63, TONED. Medium cobalt blue and russet toning.....	650.00
PROOF-65, TONED.....	2,250.00
1887, AU-58, TONED.....	195.00
1887-S, MS-63.....	715.00
MS-65, TONED. Charcoal and russet toning....	2,050.00
1888, MS-63, TONED.....	650.00
1891, MS-65, TONED, FULL STRIKE.....	1,875.00
PROOF-60, TONED.....	530.00
1891-O, MS-64, FULL STRIKE.....	1,050.00

Barber Dimes

1892, AU-55, TONED.....	80.00
1893, MS-68, TONED. A breathtaking specimen. Rich color.....	3,100.00
1893-S, MS-60, TONED. Lovely sea-green, aqua blue and russet toning.....	340.00

1893/2, MS-63, TONED.....	2,250.00
1895, PROOF-63, TONED. Underlying mirror surfaces.	990.00
1895-S, MS-60.....	450.00
1898, AU-55, TONED.....	80.00
1899, MS-60.....	250.00
1900, MS-63, TONED, FULL STRIKE.....	445.00
1901, MS-60.....	250.00
1902, PROOF-63, TONED. Mottled charcoal and russet toning over blazing mirror surfaces. (See color photo.).....	900.00
1904, MS-63.....	445.00
1905, MS-63, TONED.....	445.00
PROOF-64, TONED. Characteristic doubled struck 5 in date.	1,360.00
1907, MS-63, TONED. Steel-blue peripheral toning.	445.00
1907-D, MS-63, TONED. Rainbow toning around coin's periphery.	800.00
1908, AU-58, FULL STRIKE.....	125.00
1908-D, MS-63, PROOFLIKE OBVERSE.....	530.00
1909, MS-63.....	445.00
1909-O, AU-50, TONED.....	60.00
1910, MS-63, TONED.....	445.00
1911, MS-63, TONED.....	445.00
1912, MS-64, TONED. Light golden patina.	560.00
1912-D, MS-63, TONED.....	445.00
1913, MS-63.....	445.00
1914, MS-63, FULL STRIKE.....	465.00
1914-D, MS-60, TONED. Mottled charcoal-russet toning	250.00
1914-S, MS-63.....	665.00
1915, MS-63.....	445.00
1916, MS-63.....	445.00

Mercury Dimes

1916, MS-65, FULL BANDS.....	250.00
MS-67, FULL BANDS.....	350.00
1916-D, MS-65, TONED, FULL BANDS. Subtle pastel toning over radiant Mint luster make this a highly desirable coin. Key to the series. (See color photo.)	15,625.00
1916-S, MS-65, TONED, 50% SPLIT BANDS. . .	220.00
MS-67, TONED, FULL BANDS. Rare. Golden- yellow green toning highlight this superbly struck Mercury Dime. Seldom found so nice.	2,950.00
1917, MS-63, TONED, FULL BANDS.....	300.00
1918, MS-65, TONED, FULL BANDS.....	815.00
1918-S, MS-64, FULL BANDS.....	1,880.00
1919-D, MS-65, FULL BANDS.....	2,875.00
1919-S, MS-65, 90% SPLIT BANDS.....	1,215.00

1920, MS-65, 95% SPLIT BANDS.....	110.00
1920-D, MS-65, 90% SPLIT BANDS, BRILLIANT.....	500.00
1920-S, MS-63, FULL BANDS.....	1,100.00
MS-65, FULL BANDS.....	2,250.00
1921, EF-40.....	465.00



MS-67, TONED, FULL BANDS.....	8,300.00
1921-D, MS-65, FULL BANDS.....	6,000.00
1923, MS-65, FULL BANDS.....	325.00
1923-S, MS-60, FULL BANDS.....	660.00
1924-D, MS-63, FULL BANDS.....	810.00
MS-65, FULL BANDS.....	1,700.00
1924-S, MS-65, 50% SPLIT BANDS.....	600.00
1925, MS-67, TONED, FULL BANDS.....	480.00
1925-D, MS-63, FULL BANDS. Well struck and scarce this nice.	1,620.00
1926, MS-65, FULL BANDS.....	290.00
1926-D, MS-63, FULL BANDS.....	750.00
MS-67, TONED, FULL BANDS.....	2,200.00
1927, MS-65, 95% SPLIT BANDS.....	85.00
1927-D, MS-65, 50% SPLIT BANDS.....	875.00
1927-S, MS-65, FULL BANDS.....	2,875.00
1928, MS-63, FULL BANDS.....	130.00
1928-D, MS-65, FULL BANDS.....	2,250.00
1928-S, MS-65, FULL BANDS.....	1,050.00
MS-67, FULL BANDS.....	1,490.00
1929, MS-63, FULL BANDS.....	100.00
MS-65, TONED, FULL BANDS.....	210.00
1929-D, MS-63, FULL BANDS.....	220.00
1929-S, MS-65, 95% SPLIT BANDS.....	395.00
MS-67, FULL BANDS.....	1,050.00
1930, MS-65, TONED, FULL BANDS.....	500.00
1930-S, MS-65, FULL BANDS.....	1,100.00
1931, MS-64, FULL BANDS.....	360.00
1931-D, MS-65, FULL BANDS.....	845.00
1931-S, MS-65, FULL BANDS.....	1,150.00
1934-D, MS-65, TONED.....	200.00
1934-1945-PDS, MS-67. Mostly Full Bands. Includes the Micro-S, but no overdates. A gorgeous set in a Whit- man Classic Album.	5,500.00
1935-D, MS-65.....	310.00
MS-67, TONED.....	440.00
1935-S, MS-65, FULL BANDS.....	970.00
1936, MS-65, TONED, FULL BANDS.....	115.00
1936-D, MS-60, FULL BANDS.....	125.00
1936-S, MS-63, FULL BANDS.....	130.00
MS-65, TONED, FULL BANDS.....	270.00
1937, MS-67, TONED, FULL BANDS.....	145.00

1937-D, MS-63, FULL BANDS.....	120.00
1937-S, MS-65, FULL BANDS.....	750.00
MS-67, FULL BANDS.....	1,050.00
1938, MS-65, TONED, FULL BANDS.....	150.00
1938-D, MS-63, PROOF-LIKE.....	80.00
MS-65, TONED, FULL BANDS. Semi-prooflike obverse.....	285.00
1938-S, MS-65.....	60.00
MS-67, 90% SPLIT BANDS.....	120.00
1939, MS-63, FULL BANDS.....	90.00
1939-D, MS-65, FULL BANDS.....	80.00
MS-67, FULL BANDS.....	110.00
1939-S, MS-63, FULL BANDS.....	600.00
MS-65, BRILLIANT, FULL BANDS.....	1,250.00
1941, MS-65.....	20.00
MS-67.....	25.00
PROOF-65, TONED, FULL BANDS.....	435.00
1941-D, MS-68, FULL BANDS.....	135.00
1941-S, MS-65.....	30.00
1942-S, MS-65, 90% SPLIT BANDS.....	55.00
1942/1, VF-20.....	360.00
MS-67, 95% SPLIT BANDS. A beautiful example of this rare and popular overdate.....	7,875.00
1943, MS-63, FULL BANDS.....	30.00
1943-D, MS-65, FULL BANDS.....	55.00
1943-S, MS-68, TONED, FULL BANDS.....	395.00
1944, MS-67, TONED, FULL BANDS.....	265.00
1944-S, MS-64, FULL BANDS.....	60.00
1945-D, MS-67, FULL BANDS.....	100.00

Twenty Cent Pieces

1875-CC, MS-65, TONED, FULL STRIKE....	7,200.00
1875-S, MS-65. (See color photo.).....	6,250.00
1876, PROOF-63, TONED. Small obverse lintmark. Deep iridescent gray-blue with rose tints. Scarce date	2,325.00

Early Quarters



1806, EF-40, TONED.....	3,000.00
1834, AU-50, TONED.....	750.00
1835, EF-40.....	275.00



MS-65. Beautiful mellow rainbow toning.....
.....9,375.00

Seated Liberty Quarters

1839 NO DRAPERY, MS-63.....	5,000.00
1842 LARGE DATE, MS-63, TONED. SEMI- PROOF-LIKE OBVERSE. Rare.....	3,750.00
1844, MS-63 Lovely russet toning. Rare.....	2,990.00
1845, MS-63, FULL STRIKE. Vivid satin-like luster....	3,150.00
1851, MS-63, TONED. Rare. Lovely sea-green, blue and gold toning. Original.....	3,000.00
1853 ARROWS & RAYS, EF-40.....	110.00
1853 ARROWS & RAYS, AU-55. Much luster.	575.00
1854 ARROWS, MS-65, FULL STRIKE. Rare and underrated type coin. (See color photo.)...	5,600.00
1857, MS-63, SEMI-PROOF-LIKE.....	1,795.00
1860, EF-45. Scarce.....	75.00
1861, AU-55, TONED.....	220.00
1862, MS-64. Attractive lustrous satiny surfaces.	1,900.00
1866, PROOF-65, TONED. Beautiful iridescent rainbow toning.....	3,450.00
1875, MS-69. Beautiful iridescent sea-green, rose and russet toning.....	7,800.00
1876, MS-63, TONED, FULL STRIKE.....	1,250.00
MS-65. Semi-Prooflike surfaces under light russet toning.....	3,250.00
PROOF-64, TONED. Splendid russet-rose and golden toning.....	1,860.00
1876-S, MS-60, TONED.....	650.00
1878, PROOF-65, TONED. Steel-gray peripheral toning.	3,125.00
1880, MS-63, PROOF-LIKE.....	1,645.00
1886, MS-64, TONED, PROOF-LIKE. Russet-toned periphery with splashes of magenta. Two miniscule dings from gem!.....	2,600.00
1888-S, MS-63, SEMI-PROOF-LIKE, OBVERSE	1,175.00
1891, MS-65. Satiny Mint luster.....	3,250.00

Barber Quarters

1892, MS-63, FULL STRIKE.....	1,000.00
1892-O, MS-68, TONED. Exceptional strike for this Mint.....	6,480.00



1858
Three Cent Silver, T.2
MS-65, Frosted



1883
Three Cent Nickel
Proof-67, Toned



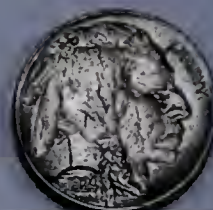
1835 Small Date, Large 5
Bust Half Dime
MS-67



1883 No Cents
Liberty Nickel
Proof-65, Brilliant



1913-D
Buffalo Nickel
MS-67



1924-S
Buffalo Nickel, MS-65



1834 Large 4
Bust Dime
MS-68, Toned, Full Strike



1853 Arrows
Seated Dime
MS-65, Toned



1902
Barber Dime
Proof-63, Toned



1916-D
Mercury Dime,
MS-65, Toned, Full Bands



1875-S
Twenty Cent Piece, MS-65



1854 Arrows
Seated Quarter
MS-65, Full Strike



1915
Barber Quarter
Proof-63, Toned



1923-S
Standing Liberty Quarter
MS-69, Toned, Full Head



1918 Normal Date
Bust Half Dollar, MS-65



1855-0 Arrows
Seated Half Dollar
MS-65, Toned



1903-S
Barber Half Dollar
MS-65, Toned



1797
Bust Half Dollar
EF-45, Toned



1874
Trade Dollar
MS-67, Toned, Full Strike



1878 8 Tailfeathers
Morgan Dollar
MS-65, Toned



1894
Morgan Dollar
Proof-65, Toned



1934-S
Peace Dollar
MS-65, Toned



1883
Hawaiian Half Dollar
AU-50



1791, Washington Cent (Rev.)
Colonial
MS-63, Toned, Prooflike



1783, Constellatio
Colonial
MS-60, Brown



1773, Virginia Half Penny
Colonial
MS-65, Red & Brown



1843 Small Letters
Large Cent
MS-65, Red & Brown



1857
Flying Eagle Cent
MS-65, Toned



1861
Indian Cent
MS-67



1865
Indian Cent
Proof-65, Brilliant



1916
Lincoln Cent
Proof-63, Toned



1936
Lincoln Cent
Proof-63, Brilliant



1955/55 Doubled Die
Lincoln Cent
MS-65, Brilliant



1854-S
One Dollar Gold, T.1
AU-55



1859
One Dollar Gold, T.3
Proof-63, Brilliant



1875
Liberty Head Quarter Eagle
EF-40



1908
Indian Head Quarter Eagle
Matte Proof-60



1857
Three Dollar Gold
AU-50



1810
Early Five Dollar Gold
MS-63



1899
Liberty Head Half Eagle
MS-66, Full Strike



1908
Indian Head Half Eagle
MS-67, Full Strike



1897-0
Liberty Head Eagle
MS-63, Semi-Prooflike



1910
Indian Head Eagle
MS-65



1853
Liberty Head Double Eagle
MS-60, Full Strike



1911-D
Saint-Gaudens Double Eagle
MS-64



1915-S, Panama Pacific Exposition
Commemorative Gold
MS-65

1894-O, MS-64, FULL STRIKE. Light steel gray toning.	1,995.00
1895-S, MS-60, PROOFLIKE. The "S" mintmark is unusually far to the right of eagle's tail-feather, almost into arrows.	685.00
1897, MS-65.	2,000.00
1897-O, MS-65, BRILLIANT. Beautifully toned obverse and reverse.	8,950.00
1897-S, MS-64, TONED, PROOFLIKE. The "S" mintmark is unusually far to the right of eagle's tail-feather, almost into arrows.	2,950.00
1898, MS-63, TONED. Deep mottled russet-charcoal toning.	765.00
1898-S, MS-65, FULL STRIKE. Russet and charcoal peripheral toning.	4,500.00
1903, MS-68, TONED, FULL STRIKE. Iridescently toned obverse.	3,780.00
PROOF-55, TONED.	350.00
1904, MS-64.	950.00
1906, AU-58.	245.00
1906-O, MS-63, FULL STRIKE.	1,200.00
1907, MS-63, TONED.	765.00
1908, MS-60.	450.00
1908-D, MS-63, FULL STRIKE.	965.00

Standing Liberty Quarters

1917 TYPE ONE, MS-60, FULL HEAD.	800.00
MS-65, FULL HEAD.	2,250.00
1917 TYPE TWO, MS-67, TONED, FULL HEAD.	3,500.00
1917-D TYPE ONE, MS-63, FULL HEAD.	1,050.00
1918-D, MS-63, 90% FULL HEAD.	1,225.00
1918-S, MS-63, TONED, FULL HEAD. Rare.	1,700.00
1919, MS-65, 50% FULL HEAD.	1,300.00
1919-S, MS-65. Brilliant luster adds to the desirability of this coveted date.	2,950.00
1920, MS-63.	350.00
MS-63, FULL HEAD. Usual weak date.	935.00
MS-65, TONED. Deep variegated russet toning.	975.00
1920-D, MS-65, FULL HEAD. Brilliant satin Mint luster.	6,500.00
1920-S, MS-65, FULL HEAD. Beautiful, lustrous and excessively elusive this nice.	7,500.00
1923, MS-67.	1,470.00
1923-S, MS-69, TONED, FULL HEAD. The key to the series with a full head. Beautifully toned gold, russet, blue, rose and sea-green. Excessively rare in this state of preservation. Totally original with 100% underlying Mint luster. (See color photo.)	13,500.00

1924, MS-65, 50% FULL HEAD.	1,125.00
1924-D, MS-65.	900.00
1924-S, MS-65.	1,350.00
1925, MS-65, TONED.	750.00
1926, MS-67, TONED.	1,050.00
1926-D, MS-63.	350.00
1927, MS-65, TONED, FULL HEAD.	2,500.00
1927-D, MS-63.	450.00
1928, AU-55, FULL HEAD.	100.00
1928-D, MS-65.	825.00
1928-S, MS-65, FULL HEAD.	2,750.00
1929, MS-65, FULL HEAD.	2,500.00
1929-D, MS-65.	825.00
1929-S, MS-63, FULL HEAD.	850.00
1930, MS-65, TONED, FULL HEAD.	2,500.00
1930-S, MS-64, FULL HEAD. Light russet toning.	1,200.00

Washington Quarters

Washington Quarters 1936-S, 1939-S, 1943-S



The Washington Quarter, first struck in 1932, was originally intended as a one-year commemorative marking the Bicentennial of George Washington's birth. However, the design was so popular that the quarter became a regular-issue coin in 1934. John Flanagan, a prominent New York sculptor, based the obverse design on a famous bust of Washington by Houdon. Created from a life mask cast at Mount Vernon in 1785, Houdon's work was praised as the finest contemporary portrayal of Washington.

We offer 1936-S, 1939-S, and 1943-S Washington Quarters in MS-65 condition at the following special prices:

	Regular	Special
1936-S.	\$190	\$170
1939-S.	\$190	\$170
1943-S.	\$ 90	\$ 75

1932-D, MS-63.	1,525.00
1932-S, MS-60, FULL STRIKE.	565.00
1936-D, MS-65.	1,050.00

Early Half Dollars

1795, VG-8.....	1,350.00
1795, FINE-12. Few Hairline Scratches.....	1,725.00
1806 POINTED 6, STEM NOT THROUGH CLAW, EF-40.....	810.00
1806 POINTED 6, STEM THROUGH CLAW, VF-35.....	625.00
1807, AU-53.....	2,850.00

Bust Half Dollars

1811 SMALL 8, MS-64. Exceptional strike and toning.....	2,930.00
1813, MS-60, TONED. Some normal weakness in strike.....	810.00
1819 NORMAL DATE, MS-65, TONED, SEMI-PROOFLIKE. Charcoal-gray with subtle underlying rainbow toning. (See color photo.)..	4,375.00
1830 LARGE O, MS-63, TONED. Uniform russet-rose toning with blue tints. Full "E Pluribus Unum".....	1,525.00
1831, MS-67, TONED.....	6,125.00
1832 NORMAL LETTERS REVERSE, MS-63, TONED. Mottled charcoal and steel-gray toning. Full "E Pluribus Unum".....	1,525.00
1833, MS-60, TONED.....	810.00
1834 LARGE DATE, SMALL LETTERS, MS-64, TONED.....	2,450.00
1836 50 C/100, MS-67, TONED. Listed as Overton 116; obverse 12, reverse N 50 over 00. Has pleasing, rich gold-russet toning with steel-blue hue. Surfaces strictly original with a full "E Pluribus Unum." Well worth.....	9,200.00
1837, EF-45.....	130.00
MS-63, TONED. Attractive golden-russet and subdued iridescent toning.....	1,525.00
1839, MS-60. Even tan-russet toning.....	810.00

Seated Liberty Half Dollars

1844, MS-60, PROOFLIKE. FULL STRIKE....	1,050.00
1853 ARROWS & RAYS, AU-50.....	625.00
1854-O ARROWS, MS-63. Heavily recut date..	2,265.00
1855-O ARROWS, AU-50.....	250.00
MS-65. Lightly toned. (See color photo.)..	6,575.00
1856-O, MS-63, PROOFLIKE. Well struck....	1,800.00
1857, MS-65.....	5,000.00
1858, MS-63. Light even russet toning upon 100% blazing surfaces.....	1,640.00

1858-S, MS-67. Possibly finest known.....	17,500.00
1860, MS-63, Scarce.....	1,970.00
1862, MS-63, Scarce. FULL STRIKE.....	2,585.00
1876-S, MS-60, TONED.....	800.00



1877, MS-63, PROOFLIKE.....	1,640.00
1879, PROOF-65, TONED.....	4,000.00
1882, PROOF-67, TONED. Subdued violet and lavender patina with steel-blue hues. Popular.....	5,685.00
1891, MS-63, TONED.....	1,385.00

Barber Half Dollars

1892, AU-58, FULL STRIKE.....	485.00
MS-64, FULL STRIKE.....	1,865.00
1894, MS-63, TONED. Variegated golden-russet toning with a hint of magenta.....	1,500.00
1894-O, MS-60.....	1,100.00
1894-S, MS-63. Semi-Prooflike reverse and lightly toned.....	2,000.00
1898-O, MS-64, TONED. Above average strike. Magenta toned obverse around periphery.....	3,800.00



1898-S, MS-65, FULL STRIKE.....	6,475.00
1899, MS-63, TONED, SEMI-PROOFLIKE. Deep russet-tan and cobalt blue toning.....	1,375.00
1900, MS-63, FULL STRIKE.....	1,450.00
1900-O, AU-58. Above average strike for this "O" Mint coin.....	850.00
1900-S, MS-65, FULL STRIKE.....	6,000.00
1902-O, MS-60. Typical strike.....	760.00
1902-S, MS-65, FULL STRIKE.....	6,400.00
1903, AU-55.....	370.00

1903-S, MS-65, TONED. Rare. Iridescent steel-blue and russet toning with rose hues. 100% underlying Mint luster. Exceptional surfaces. (See color photo.)	5,250.00
1904, MS-64, TONED. Beautiful iridescent rainbow toning.	1,695.00
1906-D, MS-65, TONED.	3,850.00
1906-O, MS-63. Above average strike for this "O" Mint coin.	1,785.00
1907, MS-64, Lightly toned.	1,695.00
1907-D, MS-63. Beautiful deep russet and blue-red hues.	1,500.00
1907-S, MS-63, TONED. Mottled charcoal and russet toning.	1,785.00
1908-S, MS-60. Scarce.	1,100.00
1910-S, MS-65, TONED. Golden-russet with some charcoal toning.	4,375.00
1912-D, MS-65. Attractively frosted surfaces.	3,500.00
1913-S, MS-65. Uniform golden-russet toning.	5,250.00
1914-S, MS-65, TONED.	4,900.00

Walking Liberty Half Dollars

1916, MS-65, TONED.	3,500.00
1916-D OBVERSE, MS-60.	625.00
1916-S OBVERSE, FINE-12. Problem-free.	110.00
1917, MS-65, FULL STRIKE.	1,200.00
MS-67, FULL STRIKE.	1,400.00
1917-D OBVERSE, MS-65.	3,950.00
1917-D REVERSE, AU-53.	350.00
MS-60.	750.00
1917-S OBVERSE, MS-65, TONED. Subtle golden russet toning.	8,950.00
1917-S REVERSE, MS-64. Minor reverse edge nick, otherwise a gem.	1,845.00
1918, MS-63.	1,000.00
1918-S, MS-63, TONED.	1,150.00
MS-65, TONED.	3,750.00
1919, MS-65, TONED, FULL STRIKE.	8,250.00
1919-D, MS-60. Typical strike.	3,375.00
1920, MS-65. Medium russet toning.	2,500.00
1920-S, MS-63. Satin-like fields. Slightest tinge of toning.	2,100.00
1921-S, EF-40. Few light hairline scratches.	1,200.00
1927-S, MS-63.	2,585.00
1928-S, AU-55.	650.00
1933-S, MS-65, FULL STRIKE. An incredible coin.	3,450.00
1934, MS-65.	575.00
1934-D, MS-65, 95% FULL STRIKE.	1,150.00
1935, MS-65, FULL STRIKE.	245.00

1935-D, MS-63.	435.00
1936, MS-63.	110.00
1936-D, MS-65. FULL HEAD AND HAND. Very scarce this nice.	575.00
1936-S, MS-63.	475.00
1937, MS-64.	160.00
1937-D, MS-63.	465.00
1937-S, MS-65. Uniform russet toning.	845.00
1938, MS-63.	240.00
1938-D, FINE-12.	30.00
1939, MS-65.	450.00
1939-D, MS-65.	375.00
1939-S, MS-60.	180.00
1940, MS-65.	200.00
PROOF-67, TONED.	1,225.00
1940-S, MS-63.	230.00
1941, MS-63, TONED.	45.00
PROOF-64, TONED.	610.00
1941-D, MS-63.	80.00
1941-S, MS-65, FULL STRIKE.	1,500.00
1942, MS-65, TONED.	80.00
1942-D, MS-63.	110.00
1942-S, MS-65.	345.00
1943, MS-63, FULL STRIKE.	45.00
1943-S, MS-67, TONED, FULL STRIKE. Almost iridescent rose, sea green and russet hues. Attractive specimen.	1,150.00
1944, MS-65.	80.00
1944-D, MS-65, TONED.	180.00
1944-S, MS-65, TONED.	250.00
1945, MS-63.	45.00
1945-D, MS-63.	80.00
1945-S, MS-63.	120.00
1946, MS-65, TONED.	95.00
1946-D, MS-65.	115.00
1946-S, MS-67, TONED.	280.00
1947, MS-63.	110.00
1947-D, MS-63.	90.00

Bust Dollars

1796, VF-20. B-4 (H-4).	4,000.00
1797, EF-45, TONED. Attractive iridescent toning. Minor rim ding at 1 o'clock. B-3 (H-3). (See color photo.)	8,800.00
1798 HERALDIC EAGLE, VF-20. Problem-free circulated coin. B-10 (H-10) R-4.	970.00
1800, EF-40. B-18 (H-18) R-2.	1,625.00
1802/1, AU-53. Beautifully toned. B-3 (H-3), R-3.	5,600.00
1803, AU-50, TONED. Iridescent toning around periphery. B-6 (H-6) R-2.	3,125.00

Seated Liberty Dollars

1859-O, MS-63, PROOFLIKE. Uniform golden toning.	3,100.00
1869, MS-63. Scarce.	8,950.00

Trade Dollars

1874, MS-67, TONED, FULL STRIKE. Possibly the finest known business strike. Underrated. (See color photo.)	9,450.00
PROOF-63, TONED. Mintage: 700. Deeply toned.	2,900.00
1877, MS-65. Beautifully toned. Exceptional strike.	5,625.00

Morgan Dollars

1878 7/8 TF, MS-65, TONED.	595.00
1878 7TF, MS-65, TONED. Deep golden-yellow toning with dark russet highlights.	270.00
1878 8TF, MS-65, TONED, SEMI-PROOFLIKE. Attractive medium russet and blue-green patina. (See color photo.)	450.00
1880-CC 8/7, MS-60, PROOFLIKE.	365.00
1880-O, MS-60.	115.00
1880-S, MS-65, PROOFLIKE.	295.00
1881, MS-64, TONED.	190.00
1881-S, MS-64, PROOFLIKE.	195.00
1882, MS-65, TONED. Russet and golden.	295.00
1882-CC, MS-65, TONED, FULL STRIKE.	185.00
1883-S, MS-60, FULL STRIKE.	590.00
MS-63.	940.00
1887-O, MS-64, TONED.	410.00
1887-S, MS-65.	470.00
1888, MS-65, TONED.	240.00
1888-O, MS-60.	55.00
1888-S, MS-65.	1,000.00
1889, MS-65, TONED.	250.00
1889-CC, VF-20. Problem-free, circulated example of this key date.	415.00
MS-60. Lightly cleaned.	6,300.00
1892, MS-65. Incredible toning. Vivid sea-green, magenta and russet hues. Minor reverse bag abrasion on breast. Otherwise MS-67.	2,150.00
1893, MS-65.	3,200.00
1893-CC, VF-20.	190.00
1893-O, MS-65. Well struck with satiny surfaces. Rare.	22,500.00
1893-S, FINE-12.	1,700.00
1894, PROOF-65, TONED. (See color photo.)	9,500.00
1895-O, MS-63. An exceptional piece.	9,375.00

1895-S, MS-63.	2,350.00
1897-O, MS-63, FULL STRIKE.	1,800.00
1897-S, MS-65, TONED, FULL STRIKE.	445.00
1898-O, MS-65, PROOFLIKE.	310.00
1898-S, MS-60, FULL STRIKE.	400.00
1899, MS-60.	150.00
1899-O, MS-65, TONED.	170.00
1899-S, MS-63, FULL STRIKE.	690.00
1900, MS-63, FULL STRIKE.	60.00
1900-O, MS-65, TONED.	195.00
1900-S, MS-64.	680.00
1901, PROOF-67, TONED. Deep gun-metal with aqua toning.	9,450.00
1904, MS-63.	350.00
MS-65, TONED, FULL STRIKE. Beautifully toned a golden russet and aqua.	2,125.00

Peace Dollars

1921, AU-58, TONED.	210.00
MS-64.	1,265.00
1924, MS-65. Delicate russet toning with hints of rose hues.	265.00
1924-S, MS-63.	595.00
1925-S, MS-65. Exceptional strike.	2,000.00
1926, MS-65.	470.00
1926-D, MS-60.	175.00
1927, MS-65.	985.00
1928, AU-55.	300.00
1934-D, MS-65.	2,000.00
1934-S, MS-65, TONED. Light russet toning over satin-like fields. (See color photo.)	14,000.00
1935, MS-63.	200.00
1935-S, MS-66, FULL STRIKE. Beautifully toned. Russet-tan and steel-blue hues with 100% underlying luster.	2,675.00

Gold Dollars — Type One



1849 OPEN WREATH, MS-60.	810.00
1851, MS-65.	7,185.00
1851-C, EF-40. Scarce and underrated. Nice strike with medium copper-red toning.	895.00
1852-O, AU-58. Scarce.	975.00
1853, MS-65.	7,185.00
1854, MS-65.	7,185.00

Gold Dollars — Type Three

1859, PROOF-63, BRILLIANT. (See color photo.)	16,500.00
1861, MS-63	1,375.00
1862, MS-64, FULL STRIKE	2,475.00
1866, MS-65. Scarce	14,000.00
1870, AU-55	1,150.00
1871, AU-55. Rare	1,350.00
1873 OPEN 3, EF-45	275.00

Liberty Head Quarter Eagles

1843-C SMALL DATE, CROSSLET 4, VF-35. Well struck for this scarce Charlotte Mint coin, Mintage for this type: 2,988.	4,950.00
1875, EF-40. With the second lowest mintage of any regularly-issued quarter eagle, this date rates as extremely rare. It's estimated that between 15 to 20 business strikes are still in existence. Copper-red peripheral toning with Semi-Prooflike fields complement this problem-free popular coin. Date low and 5 distant from bust which is characteristic of business strikes. A sure investment potential coin. (See color photo.)	7,750.00
1875-S, AU-55	1,250.00

Indian Head Quarter Eagles

1908, MS-65	3,125.00
MATTE PROOF-60. (See color photo.)	3,250.00
1909, MS-65	3,125.00
1910-D, MS-63	1,000.00
1911-D, MS-67, FULL STRIKE	24,500.00



1914, MS-65. Key to series. Rare	5,900.00
1914-D, MS-65	3,125.00
1929, MS-65	3,000.00

Three Dollar Liberty Gold

1857, AU-50. (See color photo.)	1,375.00
1857-S LARGE "S", VF-35. Problem-free coin. Scarce	1,450.00
1858, EF-45. Rare and elusive date. Mintage: 2,133.	2,400.00

1859, EF-40. Lightly cleaned	1,000.00
1861, EF-45. Mintage: 6072	1,720.00
1863, EF-45. Mintage: 5039	1,720.00

Early Half Eagles



1810 SMALL DATE, TALL 5, MS-63. Light adjustment marks on eagle's wing that extend into field minor. Rare. Early gold type coin. (See color photo.)	14,000.00
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Liberty Head Half Eagles

1852, AU-55	1,250.00
1854, MS-60, FULL STRIKE	2,250.00
1866-S, VF-20	495.00
1867, EF-40	695.00
1871-S, EF-45. Copper-red toning around protected devices. Rare	1,500.00
1881, MS-65	3,500.00
1885, MS-63	685.00
1886-S, MS-65	3,500.00
1899, MS-66, FULL STRIKE. (See color photo.)	3,925.00
1900, PROOF-50. Impaired. Possibly spent during the hard times of the Depression era.	1,250.00
1900-S, EF-40	180.00
1907, MS-65	3,500.00

Indian Head Half Eagles

1908, MS-67, FULL STRIKE. Beautiful light sea-green and golden toning on exceptional surfaces. (See color photo.)	7,000.00
1908-S, VF-30	475.00
1909, MS-63	1,750.00
1909-D, MS-65	4,500.00
1910, MS-60	1,000.00
1910-D, MS-63	3,750.00
1910-S, AU-55	1,450.00
1911, MS-60	1,000.00
1911-D, AU-50. Rare	1,500.00
1913, MS-60	1,000.00
1913-S, MS-63. Very rare in Mint State	12,500.00

Liberty Head Eagles

1839, VF-30. Desirable from the standpoint that this design was made for only 2 years. A type coin. Problem-free and evenly worn. Considered rare by Akers in any grade. Mintage: 25,801.....	1,300.00
1856, AU-55. Falling "6" variety. Rare as noted by Breen.....	1,650.00
1873-S, VF-35.....	430.00
1874-CC, EF-40.....	1,295.00
1879-CC, VF-30. Scarce date.....	6,750.00
1893, MS-63.....	1,000.00
1894-O, AU-50.....	380.00
1897-O, MS-63, SEMI-PROOFLIKE. Blazing Mint luster. (See color photo.).....	2,000.00

Indian Head Eagles

1907 NO MOTTO, MS-65.....	7,450.00
1908 NO MOTTO, MS-60.....	3,750.00
1908 MOTTO, MS-63, FULL STRIKE.....	1,800.00
1908-D NO MOTTO, MS-60.....	1,950.00
1908-D MOTTO, MS-60, BRILLIANT.....	1,695.00
1909-S, AU-55.....	1,300.00
1910, MS-65. (See color photo.).....	5,300.00
1910-D, MS-65, FULL STRIKE.....	5,575.00
1910-S, AU-55. Weak mintmark.....	1,200.00
1911, MS-60.....	970.00
1911-D, MS-63.....	16,500.00
1911-S, AU-55.....	1,950.00
1912, MS-63.....	1,435.00
1912-S, MS-60.....	4,750.00
1913, MS-63.....	1,435.00
1913-S, EF-40.....	1,900.00
1914, MS-63.....	1,800.00
1914-D, MS-60.....	1,300.00
1914-S, MS-60.....	3,250.00
1915, MS-60.....	970.00
1916-S, MS-63.....	4,950.00
1926, MS-63.....	1,250.00
1932, MS-67.....	6,300.00

Liberty Head Double Eagles

1850, EF-40.....	1,150.00
1853, MS-60, FULL STRIKE. (See color photo.).....	3,500.00
1855-S, AU-50. Scarce date and lustrous. Light abrasions in left field. Beautiful strike with light copper toning.....	1,450.00
1858-S, AU-55.....	1,750.00
1860, EF-45.....	1,150.00

1861, MS-60.....	2,750.00
1867, AU-58.....	890.00
1870, MS-60, Scarce.....	4,950.00
1872-S, MS-60, SEMI-PROOFLIKE. Exceptional strike. One of the finest known.....	3,250.00
1876-CC, MS-60. Brilliant and lustrous. Has usual surface abrasion, although not serious. Hint of Prooflike fields. Rare in Mint State and above average for a "CC" double eagle.....	3,250.00
1878-CC, EF-40. Lustrous.....	1,750.00
1881-S, MS-60, PROOFLIKE.....	825.00
1883-CC, MS-60, FULL STRIKE.....	3,500.00
1884-CC, MS-63.....	3,250.00
1884-S, MS-63.....	1,300.00
1885-CC, MS-60, Rare.....	5,750.00
1885-S, MS-60.....	825.00
1888, MS-60. Scarce.....	1,300.00
1889-S, MS-60.....	750.00
1890-CC, MS-60.....	2,750.00
1893-CC, MS-63. Scarce.....	6,750.00
1898, MS-60. Scarce and underrated.....	2,250.00
1900, MS-65. Copper-orange toning.....	2,375.00
1901, MS-60.....	825.00
1903-S, MS-64.....	1,250.00
1906-S, MS-60.....	750.00
1907, MS-60.....	750.00

Saint-Gaudens Double Eagles

1907 NO MOTTO, MS-60.....	820.00
1908 NO MOTTO, MS-60.....	780.00
1908-D NO MOTTO, MS-60.....	860.00
1908-D MOTTO, MS-60.....	900.00
1908-S, AU-50.....	2,750.00
1909, MS-63.....	3,500.00
1909-D, EF-45.....	1,300.00
1909/8, AU-58, FULL STRIKE. Blazing Mint frost.....	1,750.00
1910-D, MS-65.....	2,800.00
1911-D, MS-64. (See color photo.).....	1,650.00
1911-S, MS-64. Light copper-orange toning.....	1,650.00
1912, MS-60.....	1,050.00
1913-S, MS-63.....	3,000.00
1914-D, MS-60.....	935.00
1914-S, MS-65. Light copper-orange toning.....	3,050.00
1915-S, MS-67.....	3,925.00
1916-S, MS-65.....	4,100.00
1922, MS-65.....	2,100.00
1923, MS-63.....	1,000.00
1923-D, MS-65.....	3,150.00
1924, MS-67.....	2,450.00
1924-D, MS-65.....	11,250.00
1925, MS-65.....	1,750.00
1926, MS-67.....	2,450.00

1926-S, MS-65.....	9,950.00
1927, MS-67.....	2,450.00
1927-S, MS-60. Rare. Light rose hues. Virtually unobtainable in Mint State.....	17,500.00

California Gold

1860-G 25¢ OCTAGONAL LIBERTY HEAD, MS-60. Doering #132.....	225.00
1867 50¢ ROUND LIBERTY HEAD, MS-60. Doering #354.....	250.00
1868 50¢ ROUND LIBERTY HEAD, MS-63, PROOFLIKE. Doering #357.....	375.00
1869 \$1 OCT LIBERTY HEAD, Doering #427, AU-50.....	595.00
1870 25¢ OCTAGONAL LIBERTY HEAD, MS-63. Doering #56. Heavy die crack at right on reverse.....	275.00
1870 50¢ ROUND LIBERTY HEAD, AU-55. Doering #361.....	175.00
1870-G 25 OCTAGONAL LIBERTY HEAD, MS-60. Doering #60B.....	225.00
1870-G 50¢ ROUND LIBERTY HEAD, AU-50. Doering #363-a.....	150.00
1871-G 25¢ OCTAGONAL LIBERTY HEAD, MS-60. Doering #65.....	225.00
1871-G 50¢ ROUND LIBERTY HEAD, AU-55. Doering #365.....	175.00
1871-G.25¢ ROUND LIBERTY HEAD, MS-60. Doering #156-A.....	175.00
1874 \$1 OCTAGONAL INDIAN HEAD, MS-63. Prooflike and well struck. Doering #402.	1,150.00
1875 \$1 OCTAGONAL INDIAN HEAD, MS-65, PROOFLIKE. Well struck. Doering #404.....	1,750.00
1875 25¢ OCTAGONAL INDIAN HEAD, MS-60. Doering #9.....	235.00
1876 \$1 OCTAGONAL INDIAN HEAD, MS-65. PROOFLIKE Doering #407a.....	1,750.00

Hawaiian Coinage

1883 DOLLAR, EF-40. 91% of total mintage melted.....	1,050.00
1847 CENT, AU-50. Traces of Mint red. First official coin of Hawaii.....	635.00
1883 HALF DOLLAR. (See color photo.)AU-50.	615.00
1883 QUARTER, EF-40.....	95.00
1883 TEN CENTS, EF-45.....	350.00

U.S. Currency

The following is a sample of New England's currency inventory. These offerings carry the same guarantees of grading and authenticity as our rare coin offerings. For ordering assistance, call toll-free: 800-225-6794.

Grading

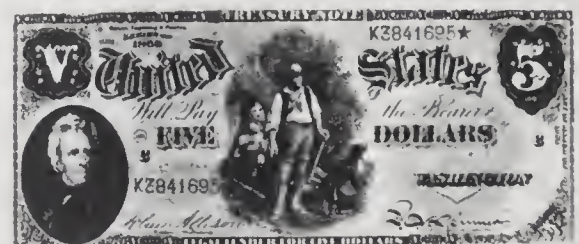
About Uncirculated - Trace of folds, obvious surface wrinkles. Choice examples may border on CU and display circulation crease when viewed by reflected light.

Crisp Uncirculated Note - Uncirculated, but may have light fading, natural surface wrinkles, hint of teller's counting crease, or pinhole. Choice or Gem depending upon centering, crispness and color.

New Note - Just as it came from the Bureau of Engraving and Printing. Choice or Gem depending upon color and centering.

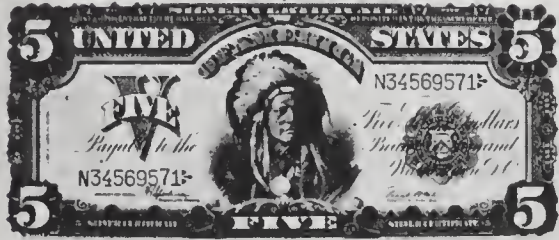
Large Size Legal Tender

FR # 18 \$1, 1869, NEW NOTE.....	1,550.00
FR # 20 \$1, 1875, CHOICE NEW NOTE.....	595.00
FR # 37 \$1, 1917, NEW NOTES. Cut sheet serial number H-93A through H-96A.....	1,150.00
FR # 39 \$1, 1917, CHOICE AU NOTE.....	95.00
CHOICE NEW NOTES. Cut sheet of 4 notes...	1,795.00
FR # 42 \$2, 1869, CHOICE AU NOTE. Light wallet fold from Gem New.....	950.00



FR # 64 \$5, 1869, CHOICE NEW NOTE...	1,350.00
NEW NOTE.....	1,050.00
NEW NOTE. One tiny pinhole.....	925.00
FR # 80 \$5, 1880, NEW NOTE.....	550.00
FR # 91 \$5, 1907, CHOICE NEW NOTE.....	465.00
FR # 95A \$10, 1863, CHOICE NEW NOTE. Bright vivid note with one very faint pin hole..	2,450.00
FR #128 \$20, 1875, CHOICE CU NOTE. Lightly pressed.....	1,475.00

FR #237 \$1, 1923, CHOICE AU NOTE.....	45.00
NEW NOTE.....	50.00
NEW NOTES. Cut sheet of 4 notes.....	495.00
CHOICE NEW NOTE.....	70.00
CHOICE NEW NOTES. Cut sheet of four notes..	595.00
GEM NEW NOTE.....	105.00
FR #238 \$1, 1923, NEW NOTE.....	60.00



FR #281 \$5, 1899, GEM NEW NOTE.....	2,750.00
FR #311 \$20, 1880, VERY GOOD NOTE. Scarce \$20 1880 "Silver" back note. Hessler reports about 50 known.....	475.00

Large Size Treasury Notes

FR #347 \$1, 1890, NEW NOTE. Scarce 1890 brown seal Treasury note.....	2,600.00
FR #351 \$1, 1891, NEW NOTE.....	595.00
FR #352 \$1, 1891, GEM NEW NOTE.....	1,195.00
FR #353 \$2, 1890, NEW NOTE. Rare brown seal lightly pressed long ago.....	3,900.00

Fractional Currency

FR #1226 3¢, 1864-1869, NEW NOTE. Top margin trimmed into design.....	45.00
NEW NOTE. Tight left margin.....	65.00
FR #1227 3¢, 1864-1869, NEW NOTE. Dark background variety.....	215.00
FR #1229 5¢, 1862-1863, NEW NOTE.....	235.00
FR #1230 5¢, 1862-1863, NEW NOTE.....	150.00
NEW NOTE. Close back margin.....	110.00
NEW NOTE.....	125.00
NEW NOTE. Vertical strip of two notes....	285.00
FR #1231-SP 5¢ 1862-1863, NEW NOTES. NARROW MARGINS. Light paper remnants on back..	125.00
CHOICE CU NOTES. Vertical strip of two notes.	125.00
FR #1232 5¢, 1863-1867, NEW NOTE. Top margin cut into design.....	85.00

FR #1234 5¢, 1863-1867, CHOICE NEW NOTE.....	195.00
FR #1238 5¢, 1864-1869, NEW NOTE. Small printing wrinkle.....	95.00
FR #1242 10¢, 1862-1863, NEW NOTE.....	155.00
FR #1253 10¢, 1864-1869, CHOICE NEW NOTE. Autographed "Colby" and "Spinner." Vivid sig- natures.....	325.00
FR #1255 10¢, 1864-1869, CHOICE AU NOTE.....	35.00
FR #1256 10¢, 1864-1869, NEW NOTE. Tight top mar- gin.....	75.00
FR #1258 10¢, 1869-1875, CHOICE NEW NOTE....	120.00
FR #1259 10¢, 1869-1875, GEM NEW NOTE..	250.00
FR #1266-A 10¢, 1874-1876, NEW NOTE. Scarce pink paper variety.....	195.00
FR #1267 15¢, 1869-1875, CHOICE NEW NOTE....	280.00
FR #1269 15¢, 1869-1875, NEW NOTE.....	350.00
FR #1271 15¢ 1869-1875, NEW NOTE. Tightly trimmed at left margin.....	125.00
CHOICE NEW NOTE.....	295.00
FR #1279 25¢, 1862-1863, NEW NOTE. Perforated edges.....	275.00
FR #1280 25¢, 1862-1863, NEW NOTE. Scarce without monogram. First-issue note.....	430.00
FR #1281 25¢, 1862-1863, CHOICE AU NOTE. One tiny corner fold from new.....	95.00
FR #1294 25¢, 1864-1869, CHOICE NEW NOTE....	165.00
FR #1295 25¢, 1864-1869, CHOICE NEW NOTE....	195.00
FR #1301 25¢, 1869-1875, NEW NOTE.....	115.00
FR #1303 25¢, 1869-1875, CHOICE NEW NOTE....	150.00
NEW NOTE.....	115.00
CHOICE NEW NOTE.....	150.00
FR #1308 25¢, 1874-1876, NEW NOTE.....	50.00
FR #1309 25¢, 1874-1876, NEW NOTE. Closely cut right margin.....	45.00
NEW NOTE.....	85.00
CHOICE NEW NOTE.....	100.00
FR #1310 50¢, 1862-1863, CHOICE NEW NOTE....	375.00
FR #1311 50¢, 1862-1863, NEW NOTE. Rare without monogram, perforated 50¢ note. Auction records of \$1000 for Gem New in 6/80.....	575.00
FR #1318 50¢, 1863-1867, NEW NOTE.....	315.00
FR #1329 50¢, 1864-1869, NEW NOTE. Autographed "Allison" and "Spinner.".....	375.00
FR #1331 50¢, 1864-1869, CHOICE CRISP UNCIR- CULATED NOTE. Bright and new save for nearly undetectable corner tear.....	65.00
FR #1347 50¢, 1864-1869, NEW NOTE. Bright and bold colors.....	535.00

- FR #1358 50¢, 1864-1869, NEW NOTE..... 485.00
 FR #1374 50¢, 1869-1875, EF NOTE. Nice circulated
 Lincoln-type note..... 85.00
 NEW NOTE..... 390.00
 FR #1379 50¢, 1869-1875, CHOICE NEW NOTE....
 250.00
 FR #1380 50¢, 1874-1876, NEW NOTE..... 70.00

Small Size Gold Certificates

- FR #2400 \$10, 1928, GEM NEW NOTE..... 450.00
 FR #2402 1928 GOLD \$20 NOTE, CHOICE AU
 NOTE..... 100.00
 CHOICE NEW NOTE..... 325.00
 GEM NEW NOTE. The finest example of this
 scarce note this cataloger has seen. Perfect centering
 and vivid color with no handling marks of any kind
 625.00

Ancient & World Coins

A complete list of New England's ancient and world coin offerings can be found in our bi-monthly catalog, **New England World Selections**. For a free subscription, call toll-free: 800-225-6794.

Foreign Gold

- W-6 BELGIUM: 1875, GOLD 20 FRANC, Y-191,
 MS-63. Leopold II type with small bust. . . 275.00
 W-13 DENMARK: 1908, GOLD 20 KRONER,
 Y-28, MS-63. Popular Frederick VIII type. 395.00
 W-32 FRANCE: 1911-A, GOLD 100 FRANC,
 Y-57.1, MS-60. Paris mint. Only 30,000 struck.
 2,450.00
 W-36 GERMANY: BADEN, 1827-G, GOLD FIVE
 GULDEN, FR-262, MS-60, PROOFLIKE. Only
 2,877 struck. A two year type. 3,500.00
 W-40 GERMANY: FRANKFURT, 1796, GOLD
 DUCAT, C-94, AU-58. Popular city view gold
 issue. 2,250.00
 W-52 GERMANY: PRUSSIA, 1874-A, GOLD
 TEN MARK, J-245, MS-63. Popular small eagle
 reverse type. 550.00
 W-61 GERMANY: WURTEMBERG, 1877-F,
 GOLD FIVE MARK, J-291, AU-58. Rare two
 year type. 595.00
 W-64 GREAT BRITAIN: 1909, GOLD SOVER-
 EIGN, MS-63. Scarce London mint issue. 495.00
 W-91 SWITZERLAND: 1907-B, GOLD 20
 FRANC, MS-63. PROOFLIKE. Scarce issue.
 350.00

Foreign Crowns

- W-115 DANZIG: 1923, PROOF SET, PROOF-63.
 Eight piece set. One pfennig thru five gulden very
 rare, as fewer than 100 of each were struck.
 8,950.00
 W-147 GERMANY: BAVARIA, 1848, DOUBLE
 TALER, T-88, MS-65, PROOFLIKE. Exceed-
 ingly rare in all grades. This example is condition
 census and probably the finest known! . 8,500.00
 W-155 GERMANY: COLOGNE, 1569, ONE
 TALER, D-9155, AU-58. Exceedingly rare in
 this state of preservation. Practically as struck
 with attractive blue-grey toning. 3,500.00
 W-175 GERMANY: OSNABRUCK, 1698, TALER,
 D-5674, MS-60. Sede vacante issue. Exceedingly
 rare so choice. 4,500.00
 W-220 GERMANY: 1933-J, FIVE MARK, J-331,
 MS-60. The rarest Oaktree issue. Only 1,600
 struck. Exceedingly rare in all grades. . . 3,950.00
 W-221 GREAT BRITAIN, SCOTLAND: 1569,
 RYAL, EF-45. Uncounterstamped. Struck dur-
 ing the reign of James VI. This is the finest
 example of this date we have ever seen! . 2,750.00
 W-226 GREAT BRITAIN: 1927, PROOF SET,
 PROOF-63. Only 15,000 sets struck. . . 1,100.00

Foreign Minors

- W-277 CANADA: 1858, TEN CENT, Y-3,
 PROOF-63, SPECIMEN. Light violet toning. A
 most attractive example of this rare issue. Less
 than 50 proofs are known. 3,500.00
 W-319 FRANCE: 1807, ¼ FRANC, GAD-88,
 MS-63. Only 41,142 struck of this beautiful one
 year type. Gorgeous toning!..... 895.00
 W-375 FRANCE: 1914 DASH, TEN CENTIME,
 Y-61, MS-65. Very rare. Only 3,972 struck of
 which most were melted. Approx. 10 known.
 3,950.00
 W-414 GERMANY: 1875-A, ONE MARK, J-9,
 MS-63. Small eagle type. 295.00
 W-446 GERMANY: 1909-A, PATTERN 25
 PFENNIG, KM-46, MS-63. Struck in nickel.
 295.00
 W-458 GERMANY: 1912-J, HALF MARK, J-16,
 PROOF-63, CAMEO. It is estimated that fewer
 than 100 proofs were struck. 325.00
 W-523 GERMANY: 1927-A, THREE MARK,
 J-325, PROOF-63, CAMEO. The 100th year of
 Bremerhaven. 950.00
 W-676 GREAT BRITAIN: 1700, HALF CROWN,
 MS-60. King William III. Very rare in Mint
 State!..... 1,750.00
 W-682 GREAT BRITAIN: 1797, TWO PENCE,
 S-3776, MS-65. None of the usual edge defects
 that plague this issue. A superb example. . 950.00

New England's Commemorative Offerings

Here is a partial listing of our impressive U.S. Commemorative inventory. This area of the market, after experiencing a great deal of volatility during the past few months, has finally begun to stabilize, and we invite collectors to call us for the latest prices on these high-quality commemorative specimens.

Commemorative Silver

- ☐ ALABAMA 1921, MS-65, TONED.
- ☐ ANTIETAM 1937, MS-67, TONED.
- ☐ ARKANSAS 1936, MS-65.
- ☐ ARKANSAS 1936-D, MS-65.
- ☐ ARKANSAS 1937-PDS SET, MS-67. With
- ☐ ARKANSAS 1938-PDS SET, MS-67.
- ☐ ARKANSAS 1939-PDS SET, MS-67, TONED.
- ☐ ARKANSAS, 1937-P.D.S. SET, MS-65.
- ☐ BOONE 1934, MS-65.
- ☐ BOONE 1935, MS-65.
- ☐ BOONE 1937-PDS SET, MS-67. The 1937-S is a two-sided Prooflike.
- ☐ BOONE 1938, MS-67, TONED.
- ☐ BRIDGEPORT 1936, MS-67.
- ☐ CINCINNATI 1936, MS-65.
- ☐ CINCINNATI 1936-PDS SET, MS-67. Russet-rose toning. In original holder.
- ☐ CLEVELAND 1936, MS-67.
- ☐ CLEVELAND 1937-D, MS-65.
- ☐ COLUMBIA 1936-PDS SET, MS-68. With two interesting, original letters from Columbia Sesqui Commission.
- ☐ COLUMBIAN 1893, MS-67, TONED. Beautiful magenta hues.
- ☐ DELAWARE 1936, MS-65.
- ☐ GRANT 1922, MS-65, TONED.
- ☐ GRANT 1922 WITH STAR, MS-65, TONED. Rare.
- ☐ HUDSON 1935, MS-65.
- ☐ HUGUENOT 1924, MS-65.
- ☐ IOWA 1946, MS-65, TONED.
- ☐ ISABELLA 25¢ 1893, PROOF-65, TONED. A virtual twin to the Garrett coin.
- ☐ LAFAYETTE 1900, MS-65, TONED. Beautiful deep, rich iridescent pastel toning.
- ☐ LINCOLN 1918, MS-65, TONED.
- ☐ LONG ISLAND 1936, MS-65, TONED.
- ☐ MARYLAND 1934, MS-67.

- ☐ MISSOURI 1921 WITH 2 * 4, MS-63.
- ☐ MISSOURI 1921, MS-65.
- ☐ MONROE 1923-S, MS-65, TONED.
- ☐ OREGON TRAIL 1928, MS-67.
- ☐ OREGON TRAIL 1937-D, MS-65, TONED. Mostly russet-tan with patches of lavender and blue toning.
- ☐ PANAMA-PACIFIC 1915-S, MS-65, TONED. Pale rose with light rainbow hues.
- ☐ RHODE ISLAND 1936 PDS SET, MS-65, TONED.
- ☐ ROANOKE 1937, MS-65.
- ☐ ROBINSON 1936, MS-65.
- ☐ ROBINSON 1936, MS-65, TONED.
- ☐ SAN DIEGO 1935, MS-65.
- ☐ SAN DIEGO 1935-S, MS-67.
- ☐ SAN DIEGO 1936-D, MS-65.
- ☐ SESQUICENTENNIAL 1926, MS-67.
- ☐ STONE MOUNTAIN 1925, MS-65, TONED.
- ☐ TEXAS 1934, MS-65. Deeply toned. Gun-metal blue with hints of russet and rose.
- ☐ TEXAS 1935, MS-65.
- ☐ TEXAS 1936-S, MS-67.
- ☐ TEXAS 1938-PDS SET, MS-69, TONED.
- ☐ VANCOUVER 1925, MS-65, TONED.
- ☐ VERMONT 1927, MS-65.
- ☐ WASHINGTON-CARVER 1953-PDS SET, MS-65.
- ☐ WASHINGTON-CARVER, 1954-PDS SET, MS-65.
- ☐ WISCONSIN 1936, MS-67.
- ☐ YORK 1936, MS-65, TONED. Light russet and gold hues.

Commemorative Gold

- ☐ GRANT MEMORIAL 1922, MS-63.
- ☐ LA. PURCHASE/MCKINLEY 1903, MS-63.
- ☐ LEWIS & CLARK 1905, MS-63.
- ☐ MCKINLEY \$1 1917, MS-65.
- ☐ MCKINLEY 1916, MS-65.
- ☐ PANAMA-PACIFIC \$2½ 1915-S, MS-60.
- ☐ PAN-PACIFIC \$1 1915-S, MS 65. (See color photo.)
- ☐ SESQUICENTENNIAL \$2 ½ 1926, MS-67.

For further information, call us toll-free: 800-225-6794. In Massachusetts: 617-227-8800

(Continued from page 6)

an extremely erratic silver dollar production at the San Francisco and Carson City mints. Almost the entire burden fell on the shoulders of the Philadelphia and New Orleans facilities.

By mid-1890, a monumental 378,166,793 Morgan Dollars had been produced and only one-sixth of this total was believed to be in circulation. But Benjamin Harrison, a firm silver supporter, was now President, and Western mining interests still had a strong voice in Congress. Again, as in the 1870s, many also saw an increased silver production as the answer to a sagging economy. Consequently, the Sherman Silver Purchase Act of 1890 became law. The legislation stated that 4,500,000 ounces of silver were to be purchased monthly by the government at a price not exceeding one dollar for each 371.25 grains. The silver bullion purchases were to be paid by Treasury notes that could be redeemed in silver or gold.

In 1893, a severe financial panic swept the country, including a seriously dwindling supply of gold reserves, which many attributed to the Sherman Act. Congress moved swiftly to repeal the law. It was during this period, from 1893 to 1895, that many of the major rarities in the series were minted.



The clearcut "king" of the Morgan Dollars, for example, is the 1893-S, which had a mintage of 100,000. This issue is exceedingly rare in Uncirculated condition and a specimen in MS-65 is today valued in the \$60,000 range. The 1892-S, 1894-P, 1894-0, semi-keys to the series, are also difficult to obtain in Uncirculated condition. One other issue, the 1895-P, is also worth pointing out. Though 12,880 silver dollars were minted, only a portion of the 880 Proof specimens have come to light. The remaining business strikes never surfaced, although there is some speculation that one or two specimens may exist.

In 1896, the Morgan Dollar production was again on the upswing. Two years later, however, President William McKinley, a silver opponent, successfully urged Congress to pass the Act of 1898, which prohibited any further purchase of silver bullion. The legislation did provide for the coinage of the bullion bought earlier under the Sherman Act. By 1904, when the Treasury supply of silver was depleted, a mammoth total of 570,000,000 Morgan Dollars had been authorized by the federal government.

It is ironic that 14 years later, under the Pittman Act of 1918, the Treasury reached into its vaults and melted 270,232,722 silver dollars — more than one-third of the total mintage to date. This silver was converted to bullion and either sold to England or used for minor coinage. The numismatic fraternity collectively shudders when remembering that the coins melted were arbitrarily selected. Dates, mintmarks and condition had no bearing. In some cases, as in the 1895 Philadelphia issue, experts believe that nearly entire mintages were destroyed. This massive meltdown also cut deeply into the supply of 1900 to 1904 issues, which were the last to be placed in the Treasury vaults and were the most readily accessible.

The Pittman Act also provided for the mintage of 86,730,999 additional Morgan Dollars in 1921. This occurred because the legislation provided for the replacement of the silver dollars melted by directing the Treasury to purchase an equal amount of domestic silver. Later that year, the Morgan design was replaced by the Peace Dollar, created by Anthony DeFrancisci.

In 1942, during World War II, an additional 50,000,000 Morgan and Peace dollars were melted and the bullion was converted into wartime uses, including the Manhattan Project which eventually produced the atomic bomb.

The silver dollar rush

Despite such huge losses, the Morgan Dollar series was always collected with fervor. In fact, until the early 1960s, many people could assemble a nearly-complete set of dollars simply by searching through circulation. It was unnecessary to go to a coin dealer, except to obtain rarities such as the 1893-S.

The Treasury also encouraged the general public to buy the coins at face value around the Christmas season. For years, earlier-dated dollars were pur-

chased and used as gifts or family and friends. But in 1958, this trickle became a flood. Suddenly, citizens were flocking to the Treasury in the thousands. The silver dollar rush had begun.

From 1958 to 1960, nearly 58 million Morgan and Peace Dollars were sold at face value. This figure soared to 66 million in 1963, and during the first three months of 1964, an additional 25 million silver dollars were released by the Treasury. Finally, with only 2.9 million silver dollars remaining, most of which were Carson City issues, the Treasury doors were closed.

This rush was caused by several factors. During the early 1960s, the price of silver was on the upswing and many people melted the dollars for their silver content. At the same time, newspaper articles took note of the decreasing supply, causing people to rush out and buy more coins. The final push came in 1962 when several New Orleans issues, struck from 1898 to 1904, were released by the Treasury in bag quantities. Several dates were thought to be melted years earlier. Among these were the rare 1903-0 (which in 1962 cataloged in R.S. Yeoman's **Guidebook of U.S. Coins** for \$1,500 in Uncirculated condition), the 1904-0 and the 1898-0. When the dust settled, the 1903-0 had toppled from its perch. Uncirculated specimens sold for as low as \$17 each.

Though other issues saw temporary price reductions because of increased availability, nationwide publicity on the release generated tremendous collector interest. By the late 1960s, the overall demand for silver dollars clearly outweighed the supply. Overall, the Morgan Dollar series saw firm price advances.

The federal government soon realized that the silver dollars held back during the rush had special numismatic value. Most of the Uncirculated Carson City issues were widely sought by collectors. As a result, during the 1970s, the General Services Administration began a comprehensive advertising campaign to promote several mail bid auctions at which collectors could bid for the issues they desired. These Carson City sales, because of the amount of publicity involved and the wide distribution of the auctioned coins, further broadened the Morgan Dollar collector base. Consequently, the demand for the coins was higher and the series continued to see upward price movement.

As previously indicated, when the collector base widens, the value of Morgan Dollars increases. In fact, most issues in the series have seen extraordinary price advances. The 1889-CC, as just one example, catalogued in the 1975 issue of the **Guidebook of U.S. Coins** at \$2,000 in Uncirculated condition and in 1981 catalogued at \$6,000 in Uncirculated condition. (A June issue of the **Coin Dealer Newsletter**, which more accurately reflects market values, listed the coin at \$26,000 in MS-65.) Even common dates continuously register solid advances. At this writing, only six issues are listed in the **Coin Dealer Newsletter** for under \$100 in MS-65.

Because of the increased collector demand, and the large number of Morgan Dollar rarities, it is very difficult today to put together a complete set in Uncirculated condition. While most collectors and investors work on assembling date or mintmark sets, others specialize in obtaining Prooflike Morgan Dollars which are exceptionally beautiful coins.

Today, the **Coin Dealer Newsletter** registers advances for Uncirculated Morgan Dollars almost on a weekly basis, which is a clear incentive for hundreds of investors. At the same time, the romance and excitement surrounding the series draws thousands of new collectors. In fact, the tremendous popularity of the series is expected to continue to increase as a rising number of collectors, and investors, realize that Morgan Dollars are valuable additions to any rare coin portfolio.

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As a coin collector for 14 years, and a professional numismatist for 7 years, Kent has garnered a great deal of rare coin knowledge since his first exposure to the hobby. His specialties include Morgan and Peace Dollars, and U.S. gold issues. Kent is a member of the American Numismatic Association and the International Association of Financial Planners.

Paper Money Prospers As Demand Rises

by Michael Storeim
New England Currency Specialist

United States currency is rapidly climbing the ranks of popular, and profitable, collectible items. During the past few years, the overall demand for paper money has surged, and consequently, many areas have enjoyed round after round of price gains.

Interest in paper money gained momentum during the mid-1970s, when the rare coin market was beginning its record-breaking ascent. Many collectors began looking at the natural adjunct to rare coins — paper money. They saw this as an undervalued collectible area that was on the verge of substantial price advances. Hobbyists were also drawn to the wide selection of vibrant, colorful designs, often executed with impressive detail. History buffs, in particular, were captivated by the historical richness of the notes.

In a short time, newsletters, books and price lists began appearing to give the currency market far more exposure than ever before. This new awareness of paper money as a collectible asset, in turn, generated even more interest.

Investors soon realized that the currency market was greatly undervalued, so they began buying up high-quality material in anticipation of future price gains. The impact of this added capital was an upward swing in prices.

But it is still the sturdy collector base, much like rare coins, that gives the currency market its inherent financial stability. These hobbyists generally buy material for historical value or artistic merit, so they are less susceptible to downward swings in general economic cycles. As a result, they cushion the market against severe price drops.

Other than the collector and investor demand, a second factor plays a vital role in the currency market-rarity. The overall paper money survival rate is far less than that of coins, particularly when considering high-quality material. This is partially

due to the nature of currency; it is delicate, easily torn, wrinkled and folded. An exceptionally large number of notes have been victims of attrition.

One other drawback is that over the years, citizens often had little faith in the value of currency. Subsequently, few large paper money hoards have surfaced. Coins, on the other hand, had a clear-cut metal value, which prompted many people to squirrel them away during periods of economic turmoil.

Today's currency collector, however, should not be discouraged by this rarity factor. Paper money offers hobbyists a wide margin of personal creativity and financial flexibility. There are numerous ways to assemble an impressive, and affordable, currency portfolio.

These notes, with their large engraving surfaces, are colorful, detailed and often exotic. Engravers were free to take far more artistic liberties than with coinage and the result was a selection of elegant, ornate masterpieces. Consider, for example, the \$10 Legal Tender "Bison" note. This specimen has a graphic depiction of the buffalo, Black Diamond, nestled between portraits of explorers Meriwether Lewis and William Clark. Black Diamond was also the model used by designer James Fraser for the Buffalo Nickel issued in 1913. Though the coin is distinctive in a sculptural sense, it still lacks the detail and depth of the paper money version.

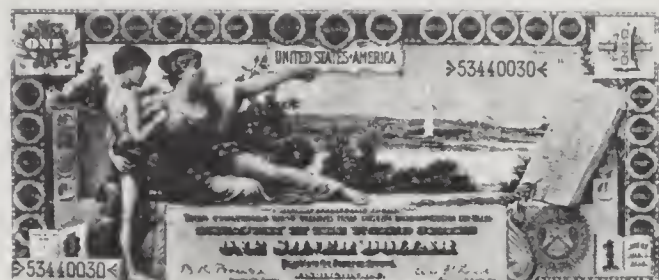


\$10 Legal Tender "Bison Note"

The Bison note is also financially appealing. In *Paper Money of the United States* by Robert Friedberg, the nine varieties of this issue catalogued at \$450 in Choice Uncirculated condition in 1978. These same notes jumped to \$2,900 in the 1981 catalog. Yet, at the same time, several varieties are listed in the \$250 range in Very Fine condition, which is affordable for thousands of collectors.

One of the most beautiful Large size notes is the \$1 Silver Certificate that is part of the Educational Series. The front of this specimen, designed by Will H. Low and engraved by Charles Schlect, depicts

an allegorical figure of history, with one arm around a young child and the other pointing toward the Constitution, as if she is instructing the youth. The Washington Monument and U.S. Capitol are shown in the background and the names of famous Americans, in small wreaths, frame the engraving. It is a stunning work of art.



\$1 Silver Certificate "History Instructing Youth"

Because of the wide variety of Large Size Notes, many collectors try to assemble type sets by including a specimen of each major design. Others specialize in putting together collections of important leaders. George Washington, as one example, appears on dozens of Large Size Notes. A signature collection, including one or more combinations of signatures of Treasury Officials, is fascinating for many hobbyists who want to concentrate on a particular issue.

Many turn to Large Size National Bank Notes, which were issued by thousands of private banks from 1863 to 1929. These exist in such vast quantities that most collectors are challenged by the thought of assembling a set by states, capitols or banks. The engravings are beautiful, and many trace the growth of the nation. For instance, on the \$1 First Charter Notes is a wonderful rendering of the Pilgrims' landing in America. The famous 1775 Battle of Lexington is depicted on the back of the \$20 Second Charter Notes.

Another major area of collector interest is Small Size Notes. Though most issues simply bear standard portraits of famous Americans, there are still several varieties that attract hobbyists. One unusual issue involves the 1935-A \$1 Silver Certificate. That year, two varieties of the note were printed on different types of paper on a trial basis. To signify the difference, these specimens have a red control letter "R" or "S" shown on the front.

World War II Emergency Notes, issued in \$1, \$5, and \$10 and \$20 denominations, are also popular collectibles. These notes were printed for the ter-

ritory of Hawaii shortly after the attack on Pearl Harbor. The United States wanted them easily recognized in case the Japanese occupied Hawaii. Each specimen has the word "Hawaii" printed in large letters across the back and the seal and serial numbers are brown, instead of blue.

Many collectors and investors prefer to put together a set of Fractional Currency, which was issued from 1862 to 1876 in 3¢, 5¢, 10¢, 15¢, 25¢, and 50¢ denominations. Despite a relatively small engravings area, these notes have elaborate design detail. Because there are only 24 major types in the entire series, hobbyists find it challenging to assemble a type set of Choice Uncirculated notes.

Thousands of newcomers are continuously attracted to the wide selection of designs and large variety of series offered in the area of paper money. Both collectors and investors realize that United States currency is brimming with artistic integrity, historical significance and financial potential. This increasing interest, in turn, creates a strong demand for high-quality material. As we have seen repeatedly in the rare coin market, an expanding buyer base is a solid indicator of future price advances.

Market Report

(Continued from page 4)

that were offered traded hands well in excess of bid sheet prices. Small Size Notes were not available at current bid levels, instead specimens were commanding impressive premiums. Overall, activity was slow for Large Size Notes, though prices are firm at the present level and experts believe this area of the market has bottomed out.

World Coins

Despite an unsettled world economic climate, collectors and investors are actively seeking out the most expensive rarities in the world coin area. Some market analysts attribute this to the fact that American buyers are opting to purchase top-quality material while the U.S. dollar remains strong. They are trying to beat out their European counterparts before foreign currencies catch up to our dollar value. Particular areas of world coin interest include Early Proof issues, and medium-priced gold specimens.

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